

Real Estate Referral Center Inc.
Form 10-K
May 29, 2008

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

FORM 10-K

**[X] ANNUAL REPORT UNDER TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934 FOR THE YEAR ENDED FEBRUARY 29, 2008**

Commission file number 000-52720

REAL ESTATE REFERRAL CENTER INC.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation or organization)

279 Midpark Way SE, Suite 102

Calgary, Alberta

Canada T2X 1M2

(Address of principal executive offices, including zip code.)

(403) 615-8917

(telephone number, including area code)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. **Yes** ☐ **No** ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act: **Yes** ☐ **No** ☒

Indicate by check mark whether the registrant(1) has filed all reports required 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 day. **Yes** ☒ **No** ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K is not contained herein, and will not 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-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 if the Exchange Act.

Large Accelerated filer

☐ **Accelerated filer**

☐

Non-accelerated filer

☐ **Smaller reporting company**

☒

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). **Yes** ☒ **No** ☐

Edgar Filing: Real Estate Referral Center Inc. - Form 10-K

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of **May 29, 2008 \$1,964,000.**

TABLE OF CONTENTS

	Page
PART I	
Item 1. Business.	3
Item 1A. Risk Factors.	7
Item 1B. Unresolved Staff Comments.	9
Item 2. Properties.	9
Item 3. Legal Proceedings.	9
Item 4. Submission of Matters to a Vote of Security Holders.	9
PART II	
Item 5. Market Price for the Registrant's Common Equity, Related Stockholders Matters and Issuer Purchases of Equity Securities.	10
Item 6. Selected Financial Data.	11
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation.	11
Item 7A. Quantitative and Qualitative Disclosures About Market Risk.	15
Item 8. Financial Statements and Supplementary Data.	16
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.	27
Item 9A. Controls and Procedures.	27
Item 9B. Other Information.	29
PART III	
Item 10. Directors and Executive Officers, Promoters and Control Persons.	29
Item 11. Executive Compensation.	32
Item 12. Security Ownership of Certain Beneficial Owners and Management.	33
Item 13. Certain Relationships and Related Transactions, and Director Independence.	34
Item 14. Principal Accounting Fees and Services.	34
PART IV	
Item 15. Exhibits and Financial Statement Schedules.	35

ITEM 1. BUSINESS.

General

We were incorporated in the state of Nevada on December 23, 2005. We have started operations. We have not generated revenues from operations, but must be considered a start-up business. Our statutory registered agent in Nevada is The Corporation Trust Company of Nevada, 6100 Neil Road, Suite 500, Reno, Nevada 89511. Our business office is located at 279 Midpark Way SE, Suite 102, Calgary, Alberta T2X 1M2. Our telephone number is (403) 615-8917.

We have no plans to change our planned business activities or to combine with another business, and we are not aware of any events or circumstances that might cause these plans to change.

We have not conducted any market research into the likelihood of success of our operations.

Background

Real estate referrals in Canada have traditionally been handled between Realtors working at established real estate broker firms. A Realtor in one geographical area would refer a client to another Realtor in another geographical area. The two Realtors would agree upon a referral fee which would be paid to the referring realtor once the client purchased or sold a piece of real estate.

Services

We cater to the newly located or inexperienced buyer or seller of residential real estate who do not have a pre-existing established relationship with a Realtor. We locate a Realtor for the client and charge a fee for locating the Realtor. The fee is paid by the Realtor. The client pays no fee.

The Process

The client provides us with information. The information includes the area they are living in or considering purchasing in; price range of the property being bought or sold; the type of residential property; and, other conditions of the purchase and sale established by the client. The information is primarily gathered via email and telephone conversations, but personal site visits are employed when necessary.

Once all the relevant information and preferences are gathered, the process of matching the client to a Realtor who best meets the client's needs is undertaken. The client is offered between one and three Realtors to consider. Personal interviews with the Realtors are coordinated by us.

In exchange for referring a Realtor to a client, once the transaction is complete, the Realtor pays us a fee of 25% per cent of whatever commission they receive on the transaction. We have an executed blanket agreement with each Realtor, prior to introducing our client to the Realtor.

If a transaction is not consummated, no fee is due and payable.

Our website

Our website is up and running under www.realestatereferralcentre.com. We hired an outside technology provider to develop our website. The IT company we hired provided the following services and products for the website: disk space, bandwidth, 155 mbit backbone, pop mailboxes, e-mail forwarding, e-mailing analysis, auto responder, front page support, unlimited FTP access and hotmetal/miva script. The foregoing will allow us to promote the use of our services in an attractive fashion, and communicate with our clients on-line.

Our website will become the virtual business card and portfolio for our company as well as our online home. It will showcase the services we will supply and the portfolio of all future customers and the variety of advisory services that we will offer.

The website exhibits links to properties available for sale in the real estate market in Canada.

The website is a simple, well-designed site that is in keeping with the latest trends in user interface design. A site that is too flashy or tries to use too much of the latest Shockwave or Flash technology can be overdone and cause potential clients to look elsewhere. To those prospective clients that we are targeting, time is valuable and a website that takes too long to load or is difficult to navigate would not appeal to them.

The Internet is a worldwide medium of interconnected electronic and/or computer networks. Individuals and companies have recently recognized that the communication capabilities of the Internet provide a medium for not only the promotion and communication of ideas and concepts, but also for the presentation and sale of information, goods and services.

Procedure for Doing Business with Us

1. We email, telephone or meet with the clients to get relevant questions answered relating to our advisory services.
2. We disclose our fee and have the client execute a written contract with us.
3. We find between one and three Realtors and introduce the Realtor(s) to the client for consideration.
4. Upon completion of a real estate transaction we collect our fee from the referred Realtor.

Marketing Strategy

We have executed agreements with several Realtors in the Calgary, Alberta area and continue to seek out more and more commitments. We are also promoting our service to the public. We charge a fee for our service. The fee is paid by the Realtor we introduce.

We offer direct advertising of our services on our website. We intend to begin a program of flyers and promotional material that we create for distribution by mailing and handouts at retail outlets.

Other methods of communication will include:

-4-

-
- Regular e-mailings to potential customers with updated company information and market changes
 - Direct mail brochures and newsletters
 - Publications - through newspapers and in the real estate section of local newspapers.
 - Community Newsletters
 - Informal marketing/networking activities such as joining organizations or attending conferences.

Customer-based marketing will include:

- Emphasizing repeat sales to clients who have used our services
- Additional sales facilitated by links to our website
- Strategic partnerships such as cooperative advertising

Website Marketing Strategy

Web marketing started with our known contacts being asked to recommend our site. We will continue the strategy with long-term efforts to develop recognition in professional forums. We intend to attract traffic to our website by a variety of online marketing tactics such as registering with top search engines using selected key words (meta tags) and utilizing link and banner exchange options.

Revenue

Initially, we intend to generate revenue from one source:

- Fixed Fee - By charging a fixed fee of 25% of the Realtor's commission on the purchase or sale of a tract of real estate.

We are developing and maintaining a database of all our clients and Realtors in order to continuously build and expand our services.

There is no assurance that we will be able to interest the public or Realtors in participating in our services.

The website has been the primary tool used to launch the service and deal with the clients. Not only does it begin the process of assessing the clients' needs, it also allows the clients the opportunity to peruse properties available on the market, determine how much mortgage they qualify for and a variety of other services.

Competition

We face intense competition from numerous established Realtors which places us at a competitive disadvantage since they are more established within their network. Many of these Realtors have been working the referral business among themselves for years and will be reluctant to change the procedure of doing business. Many of these competitors will have greater customer bases, operating histories, financial, technical, personnel and other resources than we do at this time. There can be no assurances we will be able to break into this industry offering a new type of referral service.

-5-

The Realtor referral business as it exists now throughout Canada is highly competitive and is characterized by many individual Realtors, large organized real estate companies such as Remax and Royal LePage and corporate relocation companies.

Companies compete for the referral business based on personal contacts, services offered, and reputation and in some cases, cost.

We do not currently have a strong competitive position in the Realtor referral business. However, no such service that we are aware of has been successfully launched in the marketplace in Canada and it may very well fill an important niche such as it has done in the United States. We will have to develop our competitive position. It is being attempted primarily through the promotion and use of the web site. We will advertise in local real estate publications and contact and maintain ongoing communication with client base from previous real estate transactions made by our

President Lisa McIntosh and Director Bruce McIntosh

Government Regulation

As we are operating in Alberta, any referral fees paid from a Realtor to us will have to be paid through a licensed Realtor involved with Real Estate Referral Center Inc. In our case that will be Lisa McIntosh or Bruce McIntosh. As such, in the future, we will always have to maintain involvement with at least one realtor. If we do not, we will have to cease operations.

We are not currently subject to direct federal, state, provincial, or local regulation other than regulations applicable to businesses generally or directly applicable to electronic commerce. However, the Internet is increasingly popular. As a result, it is possible that a number of laws and regulations may be adopted with respect to the Internet. These laws may cover issues such as user privacy, freedom of expression, pricing, content and quality of products and services, taxation, advertising, intellectual property rights and information security. Furthermore, the growth of electronic commerce may prompt calls for more stringent consumer protection laws. Several states have proposed legislation to limit the uses of personal user information gathered online or require online services to establish privacy policies. The Federal Trade Commission has also initiated action against at least one online service regarding the manner in which personal information is collected from users and provided to third parties. We will not provide personal information regarding our users to third parties. However, the adoption of such consumer protection laws could create uncertainty in Web usage and reduce the demand for our products.

We are not certain how business may be affected by the application of existing laws governing issues such as property ownership, copyrights, encryption and other intellectual property issues, taxation, libel, obscenity and export or import matters. The vast majority of such laws were adopted prior to the advent of the Internet. As a result, they do not contemplate or address the unique issues of the Internet and related technologies. Changes in laws intended to address such issues could create uncertainty in the Internet market place. Such uncertainty could reduce demand for services or increase the cost of doing business as a result of litigation costs or increased service delivery costs. In addition, because our services are available over the Internet in multiple states and foreign countries, other jurisdictions may claim that we are required to qualify to do business in each such state or foreign country. We are qualified to do business only in Nevada. Our failure to qualify in a jurisdiction where it is required to do so could subject it to taxes and penalties. It could also hamper our ability to enforce contracts in such jurisdictions. The application of laws or regulations from jurisdictions whose laws currently apply to our business could have a material adverse affect on our business, results of operations and financial condition.

-6-

Insurance

We do not maintain any insurance relating to our business or operations.

Employees

We are a start-up stage company and currently have no employees, other than our officers and directors. We intend to hire additional employees on an as needed basis.

Our Office

Our office is located at 279 Midpark Way SE, Suite 102, Calgary, Alberta, Canada T2X 1M2. Our phone number is 403-615-8917. The office is located within the ReMax Landan site and is covered by an ongoing written contract between Remax and Bruce McIntosh.

ITEM 1A. RISK FACTORS.

1. Our auditors have issued a going concern opinion. Our auditors have issued a going concern opinion. This means that there is substantial doubt that we will be an ongoing business for the next twelve months.

2. We have been in operation for two full years and have losses that we expect to continue into the future. There is no assurance our future operations will result in profitable revenues. If we cannot generate sufficient revenues to operate profitably, we may suspend or cease operations. We were incorporated on December 23, 2005 and while we have several potential referral matches in the works, we have not realized any revenues. Since our success to date has been limited, we are unable to offer an evaluation of our future success or failure. Our net loss since inception is \$77,143. Our ability to achieve and maintain profitability and positive cash flow is dependent upon:

- * our ability to locate purveyors who will provide their services to sell our clients' homes and to locate properties for resale to our clients
- * our ability to attract clients who will engage our services
- * our ability to generate revenues through the sale of our services

Based upon current plans, we expect to incur operating losses in future periods because we will be incurring expenses and not generating revenues. We cannot guarantee that we will be successful in generating revenues in the future. Failure to generate revenues will cause us to suspend or cease operations.

3. We are beginning to attract clients, and we cannot guarantee that the matches will prove successful in the end. So even if we maintain these clients, there is no assurance that we will make a profit. We have managed to secure several potential matches with clients and Realtors they do appear to be promising. We continue to monitor their progress, but there is no guarantee that they will come together and secure a transaction or that we will generate a profit. The market in Calgary and area is experiencing a significant drop. If we cannot generate a profit, we will have to suspend or cease operations.

-7-

4. Because we are small and do not have much capital, we must primarily limit marketing of our services to potential known clients. As a result, we may not be able to attract enough clients to operate profitably. If we do not make a profit, we may have to suspend or cease operations. Because we are small and do not have much capital, we must primarily limit marketing of our services. We will initially generate revenues through the sale of services. Because we will be limiting our marketing activities, we may not be able to attract enough clients to operate profitably. If we cannot operate profitably, we may have to suspend or cease operations.

5. Our services are subject to seasonal fluctuations and as a result there may be periods when we suspend operations. Seasonal fluctuations in the real estate market will adversely impact revenues and may impede future growth. Historically revenues in this area are strongest in the first and second quarters of the calendar year. Prolonged periods where there is a lack of revenue may cause cutbacks and create challenges for meaningful growth.

6. Because our officers and directors will only be devoting limited time to our operations, our operations may be sporadic which may result in periodic interruptions or suspensions of operations. This activity could prevent us from attracting clients and result in a lack of revenues that may cause us to suspend or cease operations. Our officers and directors are only devoting limited time to our operations. They each devote approximately 20 hours per week or 10% of their time to our operations. Because our officers and directors only devote limited time to our operations, our operations may be sporadic and occur at times which are convenient to our officers and directors. As a result, operations may be periodically interrupted or suspended which could result in a lack of revenues and a possible cessation of operations.

7. Because we have only two officers and directors who are responsible for our managerial and organizational structure, in the future, there may not be effective disclosure and accounting controls to comply with applicable laws and regulations which could result in fines, penalties and assessments against us. We have only two officers and directors. They are responsible for our managerial and organizational structure which will include preparation of disclosure and accounting controls under the Sarbanes Oxley Act of 2002. When these controls are implemented, they will be responsible for the administration of the controls. Should they not have sufficient experience, they may be incapable of creating and implementing the controls which may cause us to be subject to sanctions and fines by the SEC which ultimately could cause you to lose your investment.

8. Because we do not maintain any insurance, if a judgment is rendered against us, we may have to cease operations. We do not maintain any insurance and do not intend to maintain insurance in the future. Because we do not have any insurance, if we are made a party to a lawsuit, we may not have sufficient funds to defend the litigation. In the event that we do not defend the litigation or a judgment is rendered against us, we may have to cease operations.

-8-

9. If Lisa McIntosh and Bruce McIntosh resign or die without having found a replacement realtor, our operations will be suspended or cease. If that should occur, you could lose your investment. In order to generate revenues from a referred Realtor, we must employ a licensed Alberta Realtor. Lisa McIntosh and Bruce McIntosh, our President and secretary, are our sole licensed Realtors. We are entirely dependent upon them in order to collect a commission. If they should resign or die we will have no licensed Realtors and accordingly, cannot collect a commission. Further, we do not have key man insurance. If that should occur, until we find another licensed Realtor, we will suspend or cease entirely. In that event it is possible you could lose your entire investment.

10. Because our officers and directors who are also our promoters, own more than 50% of the outstanding shares, they will retain control of us and be able to decide who will be directors and you may not be able to elect any directors which could decrease the price and marketability of the shares. Our officers and directors own 71.80% of our outstanding shares of common stock and are able to elect all of our directors and control our operations, which could decrease the price and marketability of the shares.

11. Because there is a limited public trading market for our common stock, you may not be able to resell your stock. There is currently a limited public trading market for our common stock on the Bulletin Board operated by the Federal Industry Regulatory Authority. Therefore you may not be able to resell your shares.

12. Because the SEC imposes additional sales practice requirements on brokers who deal in our shares that are penny stocks, some brokers may be unwilling to trade them. This means that you may have difficulty reselling your shares and this may cause the price of the shares to decline. Our shares would be classified as penny stocks and are covered by Section 15(g) of the Securities Exchange Act of 1934 and the rules promulgated thereunder which impose additional sales practice requirements on brokers/dealers who sell our securities in this offering or in the aftermarket. For sales of our securities, the broker/dealer must make a special suitability determination and receive from you a written agreement prior to making a sale for you. Because of the imposition of the foregoing additional sales practices, it is possible that brokers will not want to make a market in our shares. This could prevent you from reselling your shares and may cause the price of the shares to decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

We own no property other than personal property incidental to our business operations.

ITEM 3. LEGAL PROCEEDINGS.

We are not presently a party to any litigation.

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

During the fourth quarter, there were no matters submitted to a vote of our shareholders.

-9-

PART II

ITEM 5. MARKET PRICE FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our shares are traded on the Bulletin Board operated by the Federal Industry Regulatory Authority under the symbol RRFC. A summary of trading by quarter for 2007 and 2006 fiscal years is as follows:

Fiscal Year 2008	High Bid	Low Bid
Fourth Quarter: 12-1-07 to 2-29-08	\$2.80	\$.84
Third Quarter: 9-1-07 to 11-30-07	\$2.80	\$2.00
Second Quarter: 6-1-07 to 8-31-07	\$2.50	\$1.75
First Quarter: 3-1-07 to 5-31-07	\$0.00	\$0.00

Fiscal Year 2007	High Bid	Low Bid
Fourth Quarter: 12-1-06 to 2-28-07	\$0.00	\$0.00
Third Quarter: 9-1-06 to 11-30-06	\$0.00	\$0.00
Second Quarter: 6-1-06 to 8-31-06	\$0.00	\$0.00
First Quarter: 3-1-06 to 5-31-06	\$0.00	\$0.00

Of the 6,964,000 shares of common stock outstanding as of February 29, 2008, 5,000,000 shares were owned by our officers and directors. These shares may only be resold in compliance with Rule 144 of the Securities Act of 1933.

At February 29, 2008, there were 57 holders of our common stock.

No common stock is subject to outstanding options, warrants or securities convertible into common stock.

Status of our public offering

On June 21, 2006, the Securities and Exchange Commission declared our Form SB-2 Registration Statement effective (File number 333-134680) permitting us to offer up to 2,000,000 shares of common stock at \$0.10 per share. There is no underwriter involved in our public offering. On July 31, 2006, we completed our public offering and

raised \$196,400 by selling 1,964,000 shares of common stock to 55 individuals. As of February 29, 2008, we have spent \$42,344 from our offering proceeds on the following : \$25,453 for accounting fees, \$12,774 on legal fees and \$4,117 on office expenses.

-10-

Dividends

We have not declared any cash dividends, nor do we intend to do so. We are not subject to any legal restrictions respecting the payment of dividends, except that they may not be paid to render us insolvent. Dividend policy will be based on our cash resources and needs and it is anticipated that all available cash will be needed for our operations in the foreseeable future.

Section Rule 15(g) of the Securities Exchange Act of 1934

Our company's shares are covered by Section 15(g) of the Securities Exchange Act of 1934, as amended that imposes additional sales practice requirements on broker/dealers who sell such securities to persons other than established customers and accredited investors (generally institutions with assets in excess of \$5,000,000 or individuals with net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouses). For transactions covered by the Rule, the broker/dealer must make a special suitability determination for the purchase and have received the purchaser's written agreement to the transaction prior to the sale. Consequently, the Rule may affect the ability of broker/dealers to sell our securities and also may affect your ability to sell your shares in the secondary market.

Section 15(g) also imposes additional sales practice requirements on broker/dealers who sell penny securities. These rules require a one page summary of certain essential items. The items include the risk of investing in penny stocks in both public offerings and secondary marketing; terms important to in understanding of the function of the penny stock market, such as bid and offer quotes, a dealers spread and broker/dealer compensation; the broker/dealer compensation, the broker/dealers duties to its customers, including the disclosures required by any other penny stock disclosure rules; the customers rights and remedies in causes of fraud in penny stock transactions; and, the FINRA's toll free telephone number and the central number of the North American Administrators Association, for information on the disciplinary history of broker/dealers and their associated persons.

The application of the penny stock rules may affect your ability to resell your shares.

ITEM 6. SELECTED FINANCIAL DATA.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This section of the report includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this report. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or our predictions.

We are a start-up stage corporation and have not generated or realized any revenues from our business operations.

Our auditors have issued a going concern opinion. This means that our auditors believe there is substantial doubt that we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our bills. This is because we have not purchased any contracts or generated any revenues from the development. We must now raise cash from operations. Our only other source for cash at this time is the investments made by others in our company. Even though we raised the maximum amount of money in the initial offering, we do not know how long the money will last, however, we do believe it will last twelve months.

Although we raised the maximum amount in the offering, we cannot guarantee that we will stay in business. Further, if we are unable to attract enough clients to utilize our services, we may quickly use up the proceeds from the amount of money from this offering and will need to find alternative sources, like a second public offering, a private placement of securities, or loans from our officers or others in order for us to maintain our operations. At the present time, we have not made any arrangements to raise additional cash.

If at some point we need additional cash and cannot raise it we will either have to suspend operations until we do raise the cash, or cease operations entirely. We believe we have sufficient funds in place to last a year, but with limited funds available to develop growth strategy. Other than as described in this paragraph, we have no other financing plans.

Plan of Operation

With the funds still in hand from the initial successful offering, we believe we can satisfy our cash requirements during the next 12 months. We will not be conducting any product research or development. We do not expect to purchase or sell significant equipment. We intend to hire additional employees on an as needed basis.

Our efforts to date have not produced any significant results. While we have attempted to match several clients with various realtors, the matches have not resulted in actual sales or purchases of homes to date. There are currently several matches in play and we continue to monitor progress with both the Realtors and clients. The Calgary market, as with much of the North American real estate market, has slowed significantly and no immediate improvement is expected.

However we are still confident that we can operate successfully the next 12 months by achieving the following milestones which may require us to travel and entertain potential customers. Marketing is an ongoing matter that will continue during the life of our operations. We also believe that we should begin to see greater results as we enter into the typically stronger spring market. This expectation is based upon our officers and directors previous and current work experiences, contacts as well as their life experiences.

While we have had our marketing milestones in place for some time, the bulk of our efforts to date have been in relation to our website and drawing existing clients to that site. These efforts have produced minimal success.

Our specific goal is to profitably sell our services through various marketing tools and on our internet website to individual clients in need of finding an established and trustworthy Realtor. We intend to accomplish the foregoing through increased attention paid to the following milestones:

1. Ongoing advertising in a variety of publications targeted at reaching our target market. These publications would include real estate focused magazines, local daily newspapers and monthly community newsletters
2. Regular emailings, direct mail brochures and newsletters to our target circle of influence group including past clients from prior years in the traditional real estate business.
3. Once the circle of influence program is in place, the direct mail brochure and newsletter portion of the marketing program will be expanded to include target communities and retail outlets situated in those areas who may be convinced to distribute material to their clients - ie. builder show home offices where potential clients are often requiring the sale of their home prior to buying a new one.
4. Forming strategic partnership with other businesses which would benefit from advertising our services, ie. mortgage broker, home inspection company, interior decorator, etc. A formal referral program will be put in place between ourselves and these businesses. Options for shared links on websites and inclusion in their advertising will be explored.

If we cannot generate sufficient revenues to continue operations, we will suspend or cease operations. If we cease operations, we do not know what we will do and we do not have any plans to do anything else.

Limited operating history; need for additional capital

There is no historical financial information about us upon which to base an evaluation of our performance. We are in start-up stage operations and have not generated any revenues. We cannot guarantee we will be successful in our business operations. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources and possible cost overruns due to price and cost increases in services and products.

We have no assurance that future financing will be available to us on acceptable terms. If financing is not available on satisfactory terms, we may be unable to continue, develop or expand our operations. Equity financing could result in additional dilution to existing shareholders.

Results of operations

From Inception on December 23, 2005 to February 29, 2008

During this period we incorporated the company, hired the attorney, and hired the auditor for the preparation of our registration statement. Our loss since inception is \$77,143.

Since inception, we sold 5,000,000 shares of common stock to our officers and directors for \$5,000 and 1,964,000 shares of common stock to 55 individuals in consideration of \$196,400.

-13-

Liquidity and capital resources

As of the date of this report, we have yet to generate any revenues from our business operations.

We issued 5,000,000 shares of common stock pursuant to the exemption from registration contained in section 4(2) of the Securities Act of 1933. This was accounted for as a sale of common stock. We also issued 1,964,000 shares of common stock to 55 individuals. This was also accounted for as a sale of common stock.

As of February 29, 2008, our total assets were \$156,547 in cash and our total liabilities were \$21,890 comprised of a \$20,000 loan from our president to pay for legal, accounting and other expenses and \$1,890 in accounts payable.

Recent accounting pronouncements

In March 2008, the Financial Accounting Standards Board (FASB) issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities – an amendment to FASB Statement No. 133* . SFAS No. 161 is intended to improve financial standards for derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity's financial position, financial performance, and cash flows. Entities are required to provide enhanced disclosures about: (a) how and why an entity uses derivative instruments; (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations; and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. It is effective for financial statements issued for fiscal years beginning after November 15, 2008, with early adoption encouraged. The Company is currently evaluating the impact of SFAS No. 161 on its financial statements.

In December 2007, the FASB issued No. 160 *Noncontrolling Interests in Consolidated Financial Statements-an amendment of ARB No.51* . SFAS No. 160 requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest. It also requires disclosure, on the face of the consolidated statement of income, of the amounts of consolidated net income attributable to the parent and to the noncontrolling interest. SFAS No. 160 also requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated. SFAS No. 160 also requires expanded disclosures in the consolidated financial statements that clearly identify and distinguish between the interests of the parent's owners and the interests of the noncontrolling owners of a subsidiary. SFAS No. 160 is effective for financial statements issued for fiscal years beginning after December 15, 2008. The adoption of this statement is not expected to have a material effect on the Company's financial statements.

In February 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities-Including and amendment of FASB Statement No. 115* . SFAS No. 159 permits entities to choose to measure many financial instruments and certain other items at fair value. SFAS No. 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The Company is currently evaluating the impact of SFAS No. 159 on its financial statements, and the adoption of this statement is not expected to have a material effect on the Company's financial statements.

-14-

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements* . SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company is currently evaluating the impact of SFAS No. 157 on its financial statements, and the adoption of this standard is not expected to have a material effect on the Company's financial statements.

In September 2006, the SEC issued Staff Accounting Bulletin (SAB) No 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements* . SAB No. 108 addresses how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. SAB No. 108 requires companies to quantify misstatements using a balance sheet and income statement approach and to evaluate whether either approach results in quantifying an error that is material in light of relevant quantitative and qualitative factors. SAB No. 108 is effective for periods ending after November 15, 2006. The adoption of this statement had no material effect on the Company's reported financial position or results of operations.

In September 2006, the FASB issued SFAS No. 158 *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans-an amendment of FASB Statements No. 87, 88, 106 and 132 (R)* . SFAS No. 158 requires employers to recognize the over funded or under funded status of a defined benefit postretirement plan (other than a

multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income of a business entity or changes in unrestricted net assets of a not-for-profit organization. SFAS No. 158 also requires an employer to measure the funded status of a plan as of the date of its year-end statement of financial position, with limited exceptions. The provisions of SFAS No. 158 are effective for employers with publicly traded equity securities as of the end of the fiscal year ending after December 15, 2006. The adoption of this statement had no material effect on the Company's reported financial position or results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

-15-

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Real Estate Referral Center Inc.
(A Development Stage Company)

February 29, 2008

	Index
Report of Independent Registered Public Accounting Firm	F 1
Balance Sheets	F 2
Statements of Operations	F 3
Statements of Cash Flows	F 4
Statement of Stockholders' Equity (Deficit)	F 5
Notes to the Financial Statements	F 6

Report of Independent Registered Public Accounting Firm

To the Stockholders of
Real Estate Referral Center Inc.
(A Development Stage Company)

We have audited the accompanying balance sheets of Real Estate Referral Center Inc. (A Development Stage Company) as of February 29, 2008 and 2007, and the related statements of operations, cash flows and stockholders' equity for the years then ended and accumulated from December 23, 2005 (Date of Inception) to February 29, 2008. 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting. Accordingly, we express no such opinion. 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 audits provide 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 Real Estate Referral Center Inc. (A Development Stage Company) as of February 29, 2008 and 2007, and the results of its operations and its cash flows for the years then ended and accumulated from December 23, 2005 (Date of Inception) to February 29, 2008 in conformity with accounting principles generally accepted in the United States. The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has not generated any revenues and has incurred operating losses since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

MANNING ELLIOTT LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
May 27, 2008

F-1

-17-

Real Estate Referral Center Inc.
(A Development Stage Company)
Balance Sheets
(Expressed in US dollars)

	February 29, 2008 \$	February 28, 2007 \$
ASSETS		
Current Assets		
Cash	156,547	176,094
Total Assets	156,547	176,094
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	1,890	1,272
Due to related party (Note 3(a))	20,000	20,000
Total Liabilities	21,890	21,272
Commitments and Contingencies (Note 1)		
Stockholders' Equity		
Preferred Stock, 100,000,000 shares authorized, \$0.00001 par value None issued and outstanding		
Common Stock, 100,000,000 shares authorized, \$0.00001 par value 6,964,000 common shares issued and outstanding,	70	70
Additional Paid-In Capital	201,330	201,330
Donated Capital (Notes 3(b) and (c))	10,400	5,600
Deficit Accumulated During the Development Stage	(77,143)	(52,178)

Total Stockholders Equity	134,657	154,822
Total Liabilities and Stockholders Equity	156,547	176,094

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

F-2

-18-

Real Estate Referral Center Inc.
(A Development Stage Company)
Statements of Operations
(Expressed in US dollars)

	Accumulated from December 23, 2005 (Date of Inception) to February 29, 2008	For the Year Ended February 29, 2008	For the Year Ended February 28, 2007
Revenue			
Expenses			
Donated capital (Notes 4(b))	10,400	4,800	4,800
General and administrative	5,328	850	3,352
Professional fees	61,415	19,315	26,791
Total Expenses	77,143	24,965	34,943
Net Loss For the Period	(77,143)	(24,965)	(34,943)
Net Loss Per Share Basic and Diluted			(0.01)
Weighted Average Shares Outstanding		6,964,000	6,141,000

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

F-3

-19-

Real Estate Referral Center Inc.
(A Development Stage Company)
Statements of Cash Flows
(Expressed in US dollars)

	Accumulated from December 23, 2005 (Date of Inception) to February 29, 2008 \$	For the Year Ended February 29, 2008 \$	For the Year Ended February 28, 2007 \$
Operating Activities			
Net loss	(77,143)	(24,965)	(34,943)
Adjustments to reconcile net loss to cash			
Donated rent	5,200	2,400	2,400
Donated services	5,200	2,400	2,400
Change in working capital items			
Accounts payable	1,890	618	1,272
Net Cash Used In Operating Activities	(64,853)	(19,547)	(28,871)
Financing Activities			
Advances from a related party	20,000		5,000
Proceeds from issuance of common stock	201,400		196,400
Net Cash Flows Provided By Financing Activities	221,400		201,400
Increase(Decrease) in Cash	156,547	(19,547)	172,529
Cash - Beginning of Period		176,094	3,565
Cash - End of Period	156,547	156,547	176,094

Edgar Filing: Real Estate Referral Center Inc. - Form 10-K

Supplemental Disclosures

Interest paid

Income taxes paid

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

F-4

-20-

Real Estate Referral Center Inc.

(A Development Stage Company)

Statement of Stockholders' Equity

For the Period from December 23, 2005 (Date of Inception) to February 29, 2008

(Expressed in US dollars)

	Common Stock		Additional	Donated	Deficit	
	Shares	Par Value	Paid-In	Capital	Accumulated	Total
	#	\$	\$	\$	During the	\$
					Development	
					Stage	
					\$	\$
Balance - December 23, 2005 (Date of Inception)						
Common stock issued for cash at \$0.001 per share	5,000,000	50	4,950			5,000
Donated capital				800		800
Net loss for the period					(17,235)	(17,235)
Balance - February 28, 2006	5,000,000	50	4,950	800	(17,235)	(11,435)
Common stock issued for cash at \$0.10 per share	1,964,000	20	196,380			196,400
Donated capital				4,800		4,800
Net loss for the year					(34,943)	(34,943)
Balance- February 28, 2007	6,964,000	70	201,330	5,600	(52,178)	154,822
Donated capital				4,800		4,800
Net loss for the year					(24,965)	(24,965)
Balance February 29, 2008	6,964,000	70	201,330	10,400	(77,143)	134,657

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

F-5

-21-

Real Estate Referral Center Inc.
(A Development Stage Company)
Notes to the Financial Statements
February 29, 2008

1. Nature of Operations and Continuance of Business

Real Estate Referral Center Inc. (the "Company") was incorporated in the State of Nevada on December 23, 2005. The Company is a Development Stage Company, as defined by Statement of Financial Accounting Standard (SFAS) No.7 *Accounting and Reporting by Development Stage Enterprises*. The Company's principal business is the matching of real estate customers with realtors in Canada through website and word-of mouth contacts.

These financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has never generated revenues since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, and the attainment of profitable operations. As at February 29, 2008, the Company has never generated any revenues and has accumulated losses of \$77,143 since inception. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

- a) Basis of Presentation
These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States, and are expressed in US dollars. The Company's fiscal year-end is February 29.
- b) Use of Estimates
The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 revenues and

expenses during the reporting period.

The Company regularly evaluates estimates and assumptions related to donated expenses, and deferred income tax asset valuations. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c)

Basic and Diluted Net Income (Loss) Per Share

The Company computes net income (loss) per share in accordance with SFAS No. 128, "Earnings per Share". SFAS No. 128 requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

d)

Comprehensive Loss

SFAS No. 130, *Reporting Comprehensive Income*, establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As at February 28, 2008, the Company has no items that represent a comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements.

F-6

-22-

Real Estate Referral Center Inc.
(A Development Stage Company)
Notes to the Financial Statements
February 29, 2008

2. Summary of Significant Accounting Policies (continued)

e)

Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturity of three months or less at the time of issuance to be cash equivalents.

f)

Financial Instruments

Financial instruments, which include cash, accounts payable and amounts due to a related party, were estimated to approximate their carrying values due to the immediate or short-term maturity of these financial instruments. The Company's operations are in Canada, which results in exposure to market risks from changes in foreign currency rates. The financial risk is the risk to the Company's operations that arise from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

g)

Income Taxes

Edgar Filing: Real Estate Referral Center Inc. - Form 10-K

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. The Company has adopted SFAS No. 109 *Accounting for Income Taxes* as of its inception. Pursuant to SFAS No. 109 the Company is required to compute tax asset benefits for net operating losses carried forward. Potential benefit of net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years.

h)

Foreign Currency Translation

The Company's functional and reporting currency is the United States dollar. Monetary assets and liabilities denominated in foreign currencies are translated in accordance with SFAS No. 52 *Foreign Currency Translation*, using the exchange rate prevailing at the balance sheet date. Gains and losses arising on settlement of foreign currency denominated transactions or balances are included in the determination of income. Foreign currency transactions are primarily undertaken in Canadian dollars. As at February 28, 2008, the Company has not entered into derivative instruments to offset the impact of foreign currency fluctuations.

i)

Revenue Recognition

The Company will recognize revenue from referral fees in accordance with Securities and Exchange Commission Staff Bulletin No. 104 (SAB 104) *Revenue Recognition in Financial Statements*. Revenue will be recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is provided, and collectibility is assured. For the year ended February 28, 2008, the Company did not record any revenues.

j)

Recent Accounting Pronouncements

In March 2008, the Financial Accounting Standards Board (FASB) issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities - an amendment to FASB Statement No. 133*. SFAS No. 161 is intended to improve financial standards for derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity's financial position, financial performance, and cash flows. Entities are required to provide enhanced disclosures about: (a) how and why an entity uses derivative instruments; (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations; and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. It is effective for financial statements issued for fiscal years beginning after November 15, 2008, with early adoption encouraged. The Company is currently evaluating the impact of SFAS No. 161 on its financial statements.

F-7

-23-

Real Estate Referral Center Inc.
(A Development Stage Company)
Notes to the Financials Statements
February 29, 2008

2. Summary of Significant Accounting Policies (continued)

j)

Recent Accounting Pronouncements (continued)

In December 2007, the FASB issued No. 160 *Noncontrolling Interests in Consolidated Financial Statements-an amendment of ARB No.51* SFAS No. 160 requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest. It also requires disclosure, on the face of the consolidated

statement of income, of the amounts of consolidated net income attributable to the parent and to the non controlling interest. SFAS No. 160 also requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated. SFAS No. 160 also requires expanded disclosures in the consolidated financial statements that clearly identify and distinguish between the interests of the parent's owners and the interests of the noncontrolling owners of a subsidiary. SFAS No. 160 is effective for financial statements issued for fiscal years beginning after December 15, 2008. The adoption of this statement is not expected to have a material effect on the Company's financial statements.

In February 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities-Including and amendment of FASB Statement No. 115*. SFAS No. 159 permits entities to choose to measure many financial instruments and certain other items at fair value. SFAS No. 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The Company is currently evaluating the impact of SFAS No. 159 on its financial statements, and the adoption of this statement is not expected to have a material effect on the Company's financial statements.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company is currently evaluating the impact of SFAS No. 157 on its financial statements, and the adoption of this standard is not expected to have a material effect on the Company's financial statements.

k)

Recently Adopted Accounting Pronouncements

In September 2006, the SEC issued Staff Accounting Bulletin (SAB) No 108 *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*. SAB No. 108 addresses how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. SAB No. 108 requires companies to quantify misstatements using a balance sheet and income statement approach and to evaluate whether either approach results in quantifying an error that is material in light of relevant quantitative and qualitative factors. SAB No. 108 is effective for periods ending after November 15, 2006. The adoption of this statement had no material effect on the Company's reported financial position or results of operations.

In September 2006, the FASB issued SFAS No. 158 *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans-an amendment of FASB Statements No. 87, 88, 106 and 132 (R)*. SFAS No. 158 requires employers to recognize the over funded or under funded status of a defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income of a business entity or changes in unrestricted net assets of a not-for-profit organization. SFAS No. 158 also requires an employer to measure the funded status of a plan as of the date of its year-end statement of financial position, with limited exceptions. The provisions of SFAS No. 158 are effective for employers with publicly traded equity securities as of the end of the fiscal year ending after December 15, 2006. The adoption of this statement had no material effect on the Company's reported financial position or results of operations.

F-8

-24-

Edgar Filing: Real Estate Referral Center Inc. - Form 10-K

Real Estate Referral Center Inc.
(A Development Stage Company)
Notes to the Financials Statements
February 29, 2008

3. Related Party Transactions

- (a) During the year ended February 29, 2008, the President of the Company advanced nil (2007 - \$5,000) to the Company for payment of professional fees. At February 29, 2008, the balance owing of \$20,000 (2007 - \$20,000) is unsecured, non-interest bearing, and payable on demand.
- (b) Commencing January 1, 2006 the President of the Company provided management services to the Company having a fair value of \$200 per month. During the year ended February 29, 2008, donated services of \$2,400 (2007 - \$2,400) was charged to operations and treated as donated capital.
- (c) Commencing January 1, 2006, the President of the Company provided office space to the Company having a fair value of \$200 per month. During the year ended February 29, 2008, donated rent of \$2,400 (2007 - \$2,400) was charged to operations and treated as donated capital.

4. Common Stock

- (a) On July 31, 2006, pursuant to an SB-2 Registration Statement, the Company issued 1,964,000 shares of common stock at a price of \$0.10 per share for cash proceeds of \$196,400.
- (b) On December 27, 2005, the Company issued 5,000,000 shares of common stock to the President of the Company at a price of \$0.001 per share for cash proceeds of \$5,000.

5. Income Taxes

The Company has adopted the provisions of SFAS 109, *Accounting for Income Taxes*. Pursuant to SFAS 109 the Company is required to compute tax asset benefits for net operating losses carried forward. The potential benefit of net operating losses have not been recognized in the financial statements because the Company cannot be assured that it is more likely than not that it will utilize the net operating losses carried forward in future years.

The components of the net deferred tax asset at February 29, 2008 and 2007, the statutory tax rate, the effective tax rate and the amount of the valuation allowance are indicated below:

	February 29, 2008 \$	February 28, 2007 \$
Net Loss before taxes	(24,965)	(34,943)
Statutory rate	32%	34%
Computed expected tax recovery	(7,989)	(11,881)
Non-deductible expenses	1,536	1,632
Change in valuation allowance	6,453	10,249
Reported income taxes		

Edgar Filing: Real Estate Referral Center Inc. - Form 10-K

	February 29, 2008 \$	February 28, 2007 \$
Deferred tax asset		
- Cumulative net operating losses	22,728	16,275
- Less valuation allowance	(22,728)	(16,275)
Net deferred tax asset		

F-9

-25-

Real Estate Referral Center Inc.
(A Development Stage Company)
Notes to the Financials Statements
February 29, 2008

5. Income Taxes (continued)

The Company has incurred operating losses of \$66,743 which, if unutilized, will expire through to 2028. Future tax benefits, which may arise as a result of these losses, have not been recognized in these financial statements, and have been offset by a valuation allowance. The following table lists the fiscal year in which the loss was incurred and the expiration date of the operating:

Year Incurred	Net Loss \$	Expiration Date of Operating Loss
2006	16,435	2026
2007	30,143	2027
2008	20,165	2028
	66,743	

F-10

-26-

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There have been no disagreements on accounting and financial disclosures from the inception of our company through the date of this Form 10-K. Our financial statements for the period from inception to February 29, 2008, included in this report have been audited by Manning Elliott LLP, Chartered Accountants, 11th Floor 1050 West Pender Street, Vancouver, British Columbia, Canada V6E 3S7, as set forth in their report included in this report.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the Exchange Act), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. We conducted an evaluation (the Evaluation), under the supervision and with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of our disclosure controls and procedures (Disclosure Controls) as of the end of the period covered by this report pursuant to Rule 13a-15 of the Exchange Act. Based on this Evaluation, our CEO and CFO concluded that our Disclosure Controls were effective as of the end of the period covered by this report.

Changes in Internal Controls

We have also evaluated our internal controls for financial reporting, and there have been no significant changes in our internal controls or in other factors that could significantly affect those controls subsequent to the date of their last evaluation.

Limitations on the Effectiveness of Controls

Our management, including our CEO and CFO, does not expect that our Disclosure Controls and internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control

system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management or board override of the control.

-27-

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

CEO and CFO Certifications

Appearing immediately following the Signatures section of this report there are Certifications of the CEO and the CFO. The Certifications are required in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the Section 302 Certifications). This Item of this report, which you are currently reading is the information concerning the Evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting is a process designed to provide reasonable assurance to our management and board of directors regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention of overriding controls. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of February 29, 2008. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework*. Based on our assessment, we believe that, as of December 31, 2007, the Company's internal control over financial reporting was effective based on those criteria.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS.

Each of our directors serves until his or her successor is elected and qualified. Each of our officers is elected by the board of directors to a term of one (1) year and serves until his or her successor is duly elected and qualified, or until he or she is removed from office. The board of directors has no nominating, auditing or compensation committees.

The name, address, age and position of our present officers and directors are set forth below:

Name and Address	Age	Position(s)
Lisa McIntosh 60 Mount Kidd SE Calgary, Alberta T2Z 3C5	42	president, chief executive officer, treasurer, chief financial officer, chief accounting officer, and a member of the board of directors
Bruce McIntosh 164 Chaparral Circle SE Calgary, Alberta T2X 3M2	62	secretary and a member of the board of directors

The persons named above has held their offices/positions since inception of our company and are expected to hold their offices/positions until the next annual meeting of our stockholders.

Background of officers and directors

Lisa McIntosh has been our president, chief executive officer, treasurer, chief financial officer, chief accounting officer, and a member of our board of directors since our inception on December 23, 2005. Since August 1996, Ms.

McIntosh has been a real estate agent associated specializing in the sale of residential, rural and commercial real estate in the Calgary, Alberta area. From March 1994 to September 2000, Ms. McIntosh was New Homes Sales Area Manager for Beattie Homes. She was responsible for staffing and new homes sales out of show homes in various areas of Calgary, Alberta, Canada. Ms. McIntosh holds a Bachelor of Arts degree in journalism and communications from the University of Regina. Lisa McIntosh is the daughter of Bruce McIntosh, our secretary and a member of the board of directors.

Bruce McIntosh has been secretary, and a member of our board of directors since our inception on December 23, 2005. From June 1999 to the present, Mr. McIntosh was a Real Estate Agent with ReMax Landan in Calgary specializing in rural, commercial and development properties. Bruce McIntosh is the father of Lisa McIntosh, our president, principal executive officer, treasurer, principal financial officer, principal accounting officer and a member of the board of directors.

Conflicts of Interest

There are no conflicts of interest.

Involvement in Certain Legal Proceedings

Other than as described in this section, to our knowledge, during the past five years, no present or former director or executive officer of our company: (1) filed a petition under the federal bankruptcy laws or any state insolvency law, nor had a receiver, fiscal agent or similar officer appointed by a court for the business or present of such a person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer within two years before the time of such filing; (2) was convicted in a criminal proceeding or named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (3) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting the following activities: (i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, director of any investment company, or engaging in or continuing any conduct or practice in connection with such activity; (ii) engaging in any type of business practice; (iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodity laws; (4) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described above under this Item, or to be associated with persons engaged in any such activity; (5) was found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities law and the judgment in subsequently reversed, suspended or vacate; (6) was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

-30-

Audit Committee and Charter

We have a separately-designated audit committee of the board. Audit committee functions are performed by our board of directors. None of our directors are deemed independent. All directors also hold positions as our officers. Our audit committee is responsible for: (1) selection and oversight of our independent accountant; (2) establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing

matters; (3) establishing procedures for the confidential, anonymous submission by our employees of concerns regarding accounting and auditing matters; (4) engaging outside advisors; and, (5) funding for the outside auditory and any outside advisors engagement by the audit committee. A copy of our audit committee charter is filed as an exhibit to this report.

Audit Committee Financial Expert

None of our directors or officers have the qualifications or experience to be considered a financial expert. We believe the cost related to retaining a financial expert at this time is prohibitive. Further, because of our limited operations, we believe the services of a financial expert are not warranted.

Code of Ethics

We have adopted a corporate code of ethics. We believe our code of ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code.

Disclosure Committee and Charter

We have a disclosure committee and disclosure committee charter. Our disclosure committee is comprised of all of our officers and directors. The purpose of the committee is to provide assistance to the Chief Executive Officer and the Chief Financial Officer in fulfilling their responsibilities regarding the identification and disclosure of material information about us and the accuracy, completeness and timeliness of our financial reports. A copy of the code of ethics is attached hereto.

Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934 require our officer, directors and persons who own more than 10% of our common stock to file reports of ownership and changes in ownership of our common stock. Based solely upon our review and representations by our officers, directors and 10% owners of our common stock filed all reports required by Section 16(a) of the Securities Exchange Act of 1934.

-31-

ITEM 11. EXECUTIVE COMPENSATION.

The following table sets forth the compensation paid by us for the last three fiscal years for the month ending February. The compensation addresses all compensation awarded to, earned by, or paid to our named executive officers for the fiscal year ended February 29, 2008. This information includes the dollar value of base salaries, bonus awards and number of stock options granted, and certain other compensation, if any.

Executive Officer Compensation Table

Name and Position	Salary Awards	Stock Bonus Awards (US\$)	Option Compensation (US\$)	Non-Equity Incentive Plan	Nonqualified Deferred Compensation	All Other Compensation	Total
				(US\$)	Earnings (US\$)	sation (US\$)	

	Year	(US\$)							
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Lisa McIntosh	2008	0	0	0	0	0	0	0	0
President & Treasurer	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
Bruce McIntosh	2008	0	0	0	0	0	0	0	0
Secretary	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0

We do not anticipate paying any salaries in 2008. We do not anticipate paying salaries until we have a defined ore body and begin extracting minerals from the ground.

Compensation of Directors

The members of our board of directors are not compensated for their services as directors. The board has not implemented a plan to award options to any directors. There are no contractual arrangements with any member of the board of directors. We have no director's service contracts.

Director s Compensation Table

	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Name	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Lisa McIntosh	2008	0	0	0	0	0	0
Bruce McIntosh	2008	0	0	0	0	0	0

Option/SAR Grants

There are no stock option, retirement, pension, or profit sharing plans for the benefit of our officers and directors.

Long-Term Incentive Plan Awards

We do not have any long-term incentive plans.

Indemnification

Under our Articles of Incorporation and Bylaws of the corporation, we may indemnify an officer or director who is made a party to any proceeding, including a law suit, because of his position, if he acted in good faith and in a manner he reasonably believed to be in our best interest. We may advance expenses incurred in defending a proceeding. To the extent that the officer or director is successful on the merits in a proceeding as to which he is to be indemnified, we must indemnify him against all expenses incurred, including attorney's fees. With respect to a derivative action, indemnity may be made only for expenses actually and reasonably incurred in defending the proceeding, and if the officer or director is judged liable, only by a court order. The indemnification is intended to be to the fullest extent permitted by the laws of the State of Nevada.

Regarding indemnification for liabilities arising under the Securities Act of 1933, which may be permitted to directors or officers under Nevada law, we are informed that, in the opinion of the Securities and Exchange Commission, indemnification is against public policy, as expressed in the Act and is, therefore, unenforceable.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The following table sets forth, as of the date of this report, the total number of shares owned beneficially by each of our directors, officers and key employees, individually and as a group, and the present owners of 5% or more of our total outstanding shares. The stockholders listed below have direct ownership of their shares and possess sole voting and dispositive power with respect to the shares.

Name of Beneficial Owner	Direct Amount of Beneficial Owner	Percent of Class
Lisa McIntosh 60 Mount Kidd Point SE Calgary, Alberta T2Z 3C5	2,500,000	35.90%
Bruce McIntosh 164 Chaparral Circle Calgary, Alberta T2X 3M2	2,500,000	35.90%
All officers and directors as a group (2 Individuals)	5,000,000	71.80%

Changes in Control

There are no arrangements which may result in a change of control of Real Estate Referral Center Inc. There are no known persons that may assume control of us.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

In December 2005, we issued a total of 2,500,000 shares of restricted common stock to Lisa McIntosh, one of our officers and directors in consideration of \$2,500 and 2,500,000 shares of restricted common stock to Bruce McIntosh, one of our officers and directors in consideration of \$2,500.

Lisa McIntosh, our president, loaned us the sum of \$20,000 to pay for legal, accounting and other expenses associated with this offering. The amount due Ms. McIntosh has not been repaid. The loan is without interest, unsecured, and due on demand. The agreement with Ms. McIntosh is oral. There is no written documentation evidencing the same.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

(1) Audit Fees

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for our audit of annual financial statements and review of financial statements included in our Form 10-QSBs or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years was:

2008	\$	14,231	Manning Elliott, LLP, Independent Registered Public Accountants
2007	\$	7,600	Manning Elliott, LLP, Independent Registered Public Accountants

(2) Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountants that are reasonably related to the performance of the audit or review of our financial statements and are not reported in the preceding paragraph:

2008	\$	0	Manning Elliott, LLP, Independent Registered Public Accountants
2007	\$	0	Manning Elliott, LLP, Independent Registered Public Accountants

-34-

(3) Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning was:

2008	\$	0	Manning Elliott, LLP, Independent Registered Public Accountants
2007	\$	0	Manning Elliott, LLP, Independent Registered Public Accountants

(4) All Other Fees

Edgar Filing: Real Estate Referral Center Inc. - Form 10-K

The aggregate fees billed in each of the last two fiscal years for the products and services provided by the principal accountant, other than the services reported in paragraphs (1), (2), and (3) was:

2008	\$	0	Manning Elliott, LLP, Independent Registered Public Accountants
2007	\$	0	Manning Elliott, LLP, Independent Registered Public Accountants

(5) Our audit committee's pre-approval policies and procedures described in paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X were that the audit committee pre-approve all accounting related activities prior to the performance of any services by any accountant or auditor.

(6) The percentage of hours expended on the principal accountant's engagement to audit our financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full time, permanent employees was 0%.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

Exhibit No.	Document Description	Incorporated by reference			Filed herewith
		Form	Date	Number	
3.1	Articles of Incorporation.	SB-2	6/02/06	3.1	
3.2	Bylaws.	SB-2	6/02/06	3.2	
4.1	Specimen Stock Certificate.	SB-2	6/02/06	4.1	
14.1	Code of Ethics.	10-KSB	5/29/07	14.1	
31.1	Certification pursuant to Rule 13a-15(e) and 15d-15(e), promulgated under the Securities and Exchange Act of 1934, as amended.				X
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
99.1	Audit Committee Charter.	10-KSB	5/29/07	99.1	
99.2	Disclosure Committee Charter.	10-KSB	5/29/07	99.2	

Edgar Filing: Real Estate Referral Center Inc. - Form 10-K

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing of this Form 10-K and has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Calgary, Alberta, Canada, on this 29th day of May, 2008.

REAL ESTATE REFERRAL CENTER INC.

BY: LISA MCINTOSH

Lisa McIntosh, President, Principal Executive Officer, Treasurer, Principal Financial Officer, Principal Accounting Officer, and a member of the Board of Directors

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the Registrant and in the capacities.

Signature	Title	Date
<u>LISA MCINTOSH</u> Lisa McIntosh	President, Principal Executive Officer, Treasurer, Principal Accounting Officer, Principal Financial Officer, and a Director	May 29, 2008
<u>BRUCE MCINTOSH</u> Bruce McIntosh	Secretary and a Director	May 29, 2008

-36-

EXHIBIT INDEX

Exhibit No.	Document Description	Incorporated by reference			Filed herewith
		Form	Date	Number	
3.1	Articles of Incorporation.	SB-2	6/02/06	3.1	
3.2	Bylaws.	SB-2	6/02/06	3.2	
4.1	Specimen Stock Certificate.	SB-2	6/02/06	4.1	
14.1	Code of Ethics.	10-KSB	5/29/07	14.1	
31.1	Certification pursuant to Rule 13a-15(e) and 15d-15(e), promulgated under the Securities and Exchange Act of 1934, as amended.				X
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the				X

Edgar Filing: Real Estate Referral Center Inc. - Form 10-K

Sarbanes-Oxley Act of 2002.				
99.1	Audit Committee Charter.	10-KSB	5/29/07	99.1
99.2	Disclosure Committee Charter.	10-KSB	5/29/07	99.2