

PLURISTEM LIFE SYSTEMS INC
Form 10QSB
November 14, 2005
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-QSB

(Mark One)

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

For the quarterly period ended **September 30, 2005**

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number **001-31392**

PLURISTEM LIFE SYSTEMS, INC.

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

Nevada

(State or other jurisdiction of incorporation or organization)

98-0351734

(IRS Employer Identification No.)

MATAM Advanced Technology Park, Building No. 20, Haifa, Israel 31905

(Address of principal executive offices)

011-972-4-850-1080

(Issuer's telephone number)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS

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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: **63,653,483 common shares issued and outstanding as of October 31, 2005**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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Yes No

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

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

It is the opinion of management that the consolidated interim financial statements for the quarter ended September 30, 2005, include all adjustments necessary in order to ensure that the consolidated interim financial statements are not misleading.

PLURISTEM LIFE SYSTEMS INC. AND ITS SUBSIDIARY

(A Development Stage Company)

(Previous Name - A. I. SOFTWARE INC.)

CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2005

IN U.S. DOLLARS

INDEX

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Consolidated Balance Sheet	2-3
Consolidated Statements of Operations	4
Statements of changes in Stockholders' Equity (Deficiency)	5-7
Consolidated Statements of Cash Flows	8-9
Notes to Consolidated Financial Statements	10-14

PLURISTEM LIFE SYSTEMS INC. AND ITS SUBSIDIARY

(A Development Stage Company)

(Previous Name - A. I. SOFTWARE INC.)

CONSOLIDATED BALANCE SHEET
In U.S. Dollars (except share data)

	September 30, 2005 (Unaudited)
ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	\$1,445,507
Prepaid expenses	42,709
Other accounts receivables	81,222
<u>Total</u> current assets	1,569,438
LONG-TERM RESTRICTED LEASE DEPOSIT	27,296
SEVERANCE PAY FUND	35,059
PROPERTY AND EQUIPMENT, NET	262,086
DEFERRED ISSUANCE EXPENSES	182,436
<u>Total</u> assets	\$2,076,315

The accompanying notes are an integral part of the consolidated financial statements.

PLURISTEM LIFE SYSTEMS INC. AND ITS SUBSIDIARY

(A Development Stage Company)

(Previous Name - A. I. SOFTWARE INC.)

CONSOLIDATED BALANCE SHEET
In U.S. Dollars (except share data)

	September 30, 2005 (Unaudited)
LIABILITIES AND STOCKHOLDERS EQUITY	
CURRENT LIABILITIES:	
Current maturities know-how licensors	\$18,750
Trade payables	133,981
Accrued expenses	148,455
Other accounts payable	63,680
<u>Total</u> current liabilities	364,866
LONG-TERM LIABILITIES	

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Know-how licensors, net of current maturities	184,300
Liability in respect of warrants	30,000
Accrued severance pay	42,779
	257,079

STOCKHOLDERS EQUITY

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Share capital:

Common stock \$0.00001 par value:

Authorized: 1,400,000,000 shares

Issued and Outstanding: 63,653,483 shares

Additional paid-in capital

Deficit accumulated during the development stage

636

6,478,239

(5,024,505)

1,454,370

\$2,076,315

The accompanying notes are an integral part of the consolidated financial statements.

2

PLURISTEM LIFE SYSTEMS INC. AND ITS SUBSIDIARY

(A Development Stage Company)

(Previous Name - A. I. SOFTWARE INC.)

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
In U.S. Dollars (except share and per share data)

	Three Month Ended		Period From
	September 30,	2004	May 11, 2001
	2005		(Inception)
			Through
			September 30,
			2005
Research and development costs, net	\$ 253,306	\$ 208,558	\$ 3,043,488
General and administrative expenses	208,909	266,126	3,369,328
In-process research and development Write-off	-	-	246,470
	462,215	474,684	6,659,286
Financial income, net	(87,066)	(167,610)	(1,634,781)
Net loss for the period	\$ 375,149	\$ 307,074	\$ 5,024,505
Basic and diluted net loss per share	\$ (0.01)	\$ (0.01)	
Weighted average number of shares used in computing basic and diluted Net loss per share:	63,653,483	26,858,483	

The accompanying notes are an integral part of the consolidated financial statements.

3

PLURISTEM LIFE SYSTEMS INC. AND ITS SUBSIDIARY

(A Development Stage Company)

(Previous Name - A. I. SOFTWARE INC.)

STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY
In U.S. Dollars (except shares data)

Common Stock		Additional paid-in Capital	Receipts On account of shares	Deficit Accumulated during the Development Stage	Total Stockholders Equity (Deficiency)
Shares	Amount				