

Edgar Filing: NETWORK INSTALLATION CORP - Form 10QSB

NETWORK INSTALLATION CORP  
Form 10QSB  
November 22, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

Quarterly Report Under Section 13 or 15(d)  
of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2004  
Commission file number 000-25499

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

Nevada  
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State or other jurisdiction of  
Incorporation or organization

88-0390360  
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(IRS Employer  
Identification Number)

Irvine, CA  
-----

(Address of principal executive offices)

92618  
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(Zip Code)

(949) 753-7551  
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(Issuer's telephone number, including area code)

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

State the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date:

As of November 1, 2004, the Issuer had outstanding 23,161,490 shares of its common stock, \$0.001 par value.

TRANSITIONAL SMALL BUSINESS DISCLOSURE FORMAT (CHECK ONE) YES  NO

PART I - FINANCIAL INFORMATION

NETWORK INSTALLATION CORP.  
(Formerly, Flexxtech Corporation)  
CONSOLIDATED BALANCE SHEET

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	Unaudited Three Months Ended Sept 30, 2004 -----
ASSETS	
Current Assets:	
Cash and cash equivalents . . . . .	\$ 239,240
Accounts receivable, net of allowance for doubtful accounts of \$95,486 . . . . .	788,065
Prepaid Consulting Services . . . . .	685,750
	-----
	1,713,055
 Property and Equipment, net . . . . .	 6,844
Other Assets . . . . .	42,302
Goodwill . . . . .	1,000,000
	-----
TOTAL ASSETS . . . . .	\$2,762,201 =====
 LIABILITIES & STOCKHOLDERS' DEFICIT	
Current Liabilities:	
Accounts payable and accrued expenses . . . . .	\$1,524,009
Loans payable . . . . .	240,085
Loans payable related parties . . . . .	139,180
	-----
Total Current Liabilities . . . . .	1,903,274
 Long-term Liabilities:	
Convertible debt . . . . .	1,072,073
 STOCKHOLDERS' DEFICIT	
Common stock, authorized 100,000,000 shares at \$.001 par value, issued and outstanding 23,161,490 shares. . . . .	23,362
Additional paid in capital . . . . .	6,771,263
Shares to be issued . . . . .	116,249
Accumulated deficit . . . . .	(7,124,020)
	-----
Total Stockholders' Deficit . . . . .	213,146 -----
 TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT . . . . .	 \$2,762,201 =====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NETWORK INSTALLATION CORP.  
CONSOLIDATED STATEMENTS OF  
OPERATIONS  
(Unaudited)

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	Three Month Periods Ended September 30,		Nine Ended
	2004	2003	200
Net revenue. . . . .	\$ 760,835	\$ 444,736	\$ 2,000
Cost of revenue. . . . .	374,335	358,131	1,041
Gross profit . . . . .	386,500	86,605	959
Operating Expenses . . . . .	816,042	1,332,236	2,298
Loss from operations . . . . .	(429,542)	(1,245,631)	(1,339)
Other income (expense)			
Interest income. . . . .	1,860	-	3
Loss on conversion of debenture. . . . .	-	(59,740)	
Interest expense . . . . .	(119,425)	(1,214,533)	(320)
Total other income (expense). . . . .	(117,565)	(1,274,533)	(317)
Loss from continuing operations before income taxes . . . . .	(547,107)	(2,520,164)	(1,657,
Provision of Income tax. . . . .	-	-	
Loss from continuing operations. . . . .		(2,520,164)	
Net loss . . . . .	(547,107)	\$ (2,520,164)	(1,657
Basic and diluted net loss per share:*			
Basic and diluted loss per share from continuing operations . . . . .	(.02)	\$ (0.12)	
Basic and diluted loss per share from discontinued operations. . . . .	-	\$ 0.00	
Basic and diluted loss per share . . . . .	(.02)	\$ (0.12)	
Basic and diluted weighted average shares outstanding. . . . .	23,168,012	22,255,024	23,61