

Edgar Filing: RJV NETWORK INC - Form 10KSB

RJV NETWORK INC
Form 10KSB
April 15, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-KSB

(X) Annual report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the period ended December 31, 2002.

Commission File No: 0-32917

RJV NETWORK, INC.
Name of small business in its charter)

NEVADA
(State of Incorporation)

94-3355026
(IRS Id. No.)

15147 SE 46th Way
Bellevue, Washington
(Address of Principal Office)

98006
(Zip Code)

Issuers Phone Number

(425)267-1194

N/A

N/A

Title of Each Class

Name of Each Exchange
on Which Registered

Securities registered under Section 12(g) of the Exchange Act:

Common Stock

Title of Class

Check whether the issuer (1) filed all report 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 report(s), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained [X]

The revenues for the year ended December 31, 2002 were \$ 0.

State the aggregate market value of the voting stock held by non-affiliates computed by reference to the price at which the stock was sold, or the average bid and asked priced of such stock, as of a specified date within the past 60 days (See definition of affiliate in Rule 12b-2): \$915,000. Based on the closing price of \$0.16 per share on April 7, 2003 against the 5,718,750 shares held by non-affiliates on such date.

The number of shares of common stock outstanding as of April 7, 2003 was 15,093,750.

Note: If determining whether a person is an affiliate will involve an unreasonable effort and expense, the issuer may calculate the aggregate market value of the common equity held by non-affiliates on the basis of reasonable assumptions, if the assumptions are stated.

(Issuers involved in bankruptcy proceedings during the past five years) Check

Edgar Filing: RJV NETWORK INC - Form 10KSB

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. N/A Yes ____ No ____

(Applicable only to corporate registrants) State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 15,093,750 shares as of April 7, 2003.

(Documents incorporated by reference. If the following documents are incorporated by reference, briefly describe them and identify the part of the Form 10-KSB (e.g. Part I, Part II, etc.) into which the document is incorporated: (1) any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) of the Securities Act of 1933 ("Securities Act"). The listed documents should be clearly described for identification purposes.

Several references within this annual report are made to the Company's preliminary proxy materials (SEC Form PRE14A) that have been filed with respect to the Company's proposed acquisition of Bio Kinetix, Inc. and corresponding change in the Company's business direction if the acquisition is approved by the shareholders.

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. At April 7, 2003, the following shares of common were outstanding: Common Stock, par value of \$0.000013, 15,093,750 shares.

Transitional Small Business Disclosure Format (Check one): Yes____ No X

TABLE OF CONTENTS

- Item 1. Description of Business.
- Item 2. Description of Property.
- Item 3. Legal Proceedings.
- Item 4. Submission of Matters to a Vote of Security Holders.
- Item 5. Market for Common Equity and Related Stockholder Matters.
- Item 6. Plan of Operation.
- Item 7. Financial Statements.
- Item 8. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.
- Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance With Section 16(a) of the Exchange Act.
- Item 10. Executive Compensation.
- Item 11. Securities Ownership of Certain Beneficial Owners and Management.
- Item 12. Certain Relationships and Related Transactions.
- Item 13. Exhibits and reports on Form 8-K.

PART I

Item 1. Description of Business.

(a) Business Development

RJV Network, Inc. ("Company" "the Company", "RJV") was organized under the laws of the State of Nevada on December 23, 1999. Other than a Registered Offering within the State of Washington, the Company has not conducted any

Edgar Filing: RJV NETWORK INC - Form 10KSB

material operations or generated any revenues to date. Since inception, the Company has been in the process of developing its business plan ("Plan") and raising capital. The plan includes bringing to application an interactive commercial real estate Internet web site that will provide users with sophisticated value-added information relating to the buying, leasing, and selling of commercial real estate properties. To date, the Company has had no significant operations. To date, the Company has had no revenues.

On July 24, 2001 the Company filed its final Form 10SB amendment, General Form for Registration of Securities of Small Business issuers under Section 12(g) of the Securities Act of 1934, and thus became an SEC "reporting company." For those interested in further information regarding the registration statement and other filings filed under the Securities Act please visit www.sec.gov to this and the Company's other periodic filings.

On December 17, 2001 RJV was listed on the Over the Counter Bulletin Board (OTCBB). As of the date of this 10K there has been no trading activity in the stock. The bid price was \$.50 and the ask price was \$1.01 as of March 11, 2002.

RJV has never been involved in any bankruptcy, receivership or similar proceedings.

(b) Business of Issuer

Since inception, the Company has been in the process of developing its business plan and raising capital. The plan includes bringing to application an interactive commercial real estate Internet web site that will provide users with sophisticated value-added information relating to the buying, leasing, and selling of commercial real estate properties.

Management has assessed the on-line commercial real estate marketplace, including but not limited to, the competition, current market trends, and current niches that the Company may capitalize upon. It has been felt the key to the Company's success will be to take management's assessment of the marketplace and develop sophisticated software that can be readily accessed over the Internet and thereby provide customers commercial real estate solutions.

The Company remains in the development stage and has neither the necessary funds nor the technology to execute its full business plan. The Company's software is written outline form only and no computer code has been written. The Company's business strategy requires it to raise substantial additional funding through a private placement(s), debt, or some combination thereof to make significant inroads into pursuit of its plan. Efforts to date have proven unsuccessful. Without additional funding, RJV could fail or remain only as a start-up company with no material operations, revenues, or profits.

During April, 2002, RJV was contacted by management of BIO KIN regarding a proposed acquisition whereby the shareholders of BIO KIN would effectively take control of RJV. BIO KIN had acquired rights to potential methods for treating certain malignancies and wished to merge with a publicly traded entity to provide a public valuation and increased exposure.

In the RJV Board's view, the proposed Acquisition of BIO KIN would allow RJV to divest itself of plans for developing its commercial real estate portal, which it has been unable to fund, and to acquire another company that has a more substantial management team and may be better able to obtain preliminary funding commitments for further developing its business.

The Company has since filed its preliminary proxy materials (Form PRE14A), along with two amendments thereto, with the SEC and expects to soon be

Edgar Filing: RJV NETWORK INC - Form 10KSB

approved to proceed with the special meeting of its shareholders to approve such acquisition and related matters.

Readers are encouraged to review all of the related materials for this proposed acquisition at the SEC's EDGAR website at www.sec.gov.

Forward-Looking Statements

This Form 10K-SB includes "forward-looking statements" within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. All statements, other than statements of historical facts included in this Form, including without limitation, statements under "Plan of Operation" and "Description of Business", regarding RJV's financial position, business strategy, and plans and objectives of management of the Company for future operations, are forward-looking statements.

Although the RJV believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, market conditions, competition and the ability to successfully complete financing.

(c) Reports to Security Holders

The public may read and copy any materials that RJV has filed with the Securities and Exchange Commission ("SEC") at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. The Public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330 or by visiting www.sec.gov.

Item 2. Description of Property.

RJV does not own any physical properties at this time. RJV principle executive address is 15147 SE 46th Way, Bellevue, Washington 98006.

Item 3. Legal Proceedings.

The Company is not a party to any pending legal proceeding. Management is not aware of any potential litigation, claims or assessments.

Item 4. Submission of Matters to a Vote of Security Holders.

As previously discussed, the Company is in the process of filing its preliminary proxy materials (Form PRE14A) with the SEC in seeking authorization to proceed with a special meeting of its shareholders to approve the acquisition of Bio Kinetix, Inc. and a corresponding change in the Company's business direction.

All of the information related to the proposed acquisition has been set forth within the preliminary proxy materials the Company has filed with the SEC. Readers are encouraged to review all of the related materials for the

Edgar Filing: RJV NETWORK INC - Form 10KSB

proposed acquisition by looking at its Form PRE14A filings at the SEC's EDGAR website at www.sec.gov.

PART II

Item 5. Market for Common Equity and Related Stockholder Matters.

(a) Market Information

Currently, the Company's common stock is listed on the OTCBB under the symbol "RJVN." As of April 7, 2003 the closing price for the Company's shares was \$0.16 per share.

The Company's shares began trading in May 2002. The following chart shows the related high and low per-share sales price, per quarter, since the shares began trading:

Quarter -----	High Price -----	Low Price -----
2nd - 2002	\$2.10	\$0.42
3rd - 2002	\$2.10	\$1.50
4th - 2002	\$1.16	\$1.60
1st - 2003	\$0.60	\$0.10

RJV has no common equity that is subject to outstanding options or warrants to purchase, or securities convertible into, common equity of the Company.

(b) Holders

As of April 7, 2003 there were approximately sixty-five (65) common shareholders of record. This includes Edward Velton, President and Director, who owns 9,375,000 (62.1%) of the 15,093,750 common shares that are issued and outstanding. The other sixty-four (64) shareholders are non-affiliated, private investors that collectively hold a total of 5,718,750 shares that are freely tradable shares that were originally registered by the Company within the State of Washington and sold to the initial investors pursuant to Rule 504 of Regulation D.

(c) Dividends

The Company has never declared any cash dividends.

The current policy of the company is not to pay cash dividends, but instead to retain future earnings, if any, to support the growth of the Company. However, there are no restrictions that limit the ability to pay dividends on common equity when it is lawful to do so.

Item 6. Plan of Operation.

Please note that the Company has filed its preliminary proxy materials with the SEC seeking the authorization to hold a special meeting of its shareholders seeking to approve the acquisition of Bio Kinetix, Inc. If approved, the Company will change its business direction and focus to that of Bio Kinetix, which is at present looking to produce certain Super-Antibodies and related therapeutics targeted at destroying certain cancers.

Edgar Filing: RJV NETWORK INC - Form 10KSB

Readers are encouraged to review these preliminary proxy materials (Form PRE14A) at the SEC's EDGAR website at www.sec.gov.

Since the proposed acquisition of Bio Kinetix has yet to be approved by the shareholders at the special meeting thereof and is still in its "preliminary" filing stage with the SEC, the following discussion will focus on RJV in its present undertakings and performance on its original business focus.

Plan of Operations - General

The Company has been in the process of developing its business plan and raising capital. The plan includes bringing to application an interactive commercial real estate Internet web site that will provide users with sophisticated value-added information relating to the buying, leasing, and selling of commercial real estate properties. Management plans to continue assessing the on-line commercial real estate marketplace, including but not limited to, the competition, current market trends, and current niches that the Company may capitalize upon. There is no guarantee or assurance that the Company will ever benefit from managements assessment and become an operating company.

As of December 31, 2002, RJV had \$579 cash on hand and in the bank. This amount will not be able to satisfy the current cash requirements of RJV (note that the payables at year end are approximately \$7,500), nor will it provide for foreseeable expenses over the next twelve months. The Company will require additional funds to cover administrative costs. The Company's President has made loans, totaling \$5,155 to date, to the Company to cover certain costs, but there is no commitment(s) or agreement(s) from him to continue providing such funds. Representatives of the proposed acquisition candidate, Bio Kinetix, have provided verbal assurances to the Company's President that all amounts will be brought current if, and when, the acquisition is completed. If the acquisition is not completed and these amounts are not paid by way of a loan(s) or some other means, none of which are in place or under contract at present, the Company could very possibly become insolvent and cease to exist.

Please note that even these amounts will not satisfy the capital requirement for developing the completed commercial on-line web site. RJV plans to satisfy such future cash requirements by additional equity financing. This would likely be in the form of private placements of common stock. There is no additional offering in the works at present. There can be no assurance that RJV will be successful in raising additional equity financing to direct towards the development of the web site and marketing campaigns, as well as the associated legal and accounting fees.

Based upon the amount of cash on hand, RJV is dependent upon raising capital from future financing activities, such as subsequent offerings of our stock. There can be no assurance that RJV will be successful in raising the capital RJV requires. If RJV is unable to raise additional capital it would be detrimental to the business development and management may be required to redirect the plan of the Company. However, management believes that if subsequent private placements are successful, RJV will be able to generate revenue from its proposed online real estate web site and achieve liquidity within the following fourteen to eighteen months thereof.

RJV does not anticipate any further research of any products. RJV does not expect the purchase or sale of plant or any significant equipment, and RJV does not anticipate any change in the number of our employees. RJV has no current material commitments. RJV has generated no revenue since our inception.

Edgar Filing: RJV NETWORK INC - Form 10KSB

RJV has no current plans, preliminary or otherwise, to merge with any other entity.

RJV is still considered to be a development stage company, with no significant revenue, and RJV will be dependent upon the raising of additional capital through placement of our common stock in order to continue with the business plan. There can be no assurance that RJV will be successful in raising the capital RJV requires through the sale of our common stock.

The following step will need to be accomplished in order for RJV to become operational:

- Complete development of the commercial real estate on-line web site.

Management has estimated the time frame to accomplish this to be between six and eight months, once additional and adequate funding(s) has been made available.

Management has estimated the following administrative costs for the next twelve months and will use the current cash on hand to fund the following:

Printing and postage	\$ 200
Accounting	6,000
Transfer Agent	1,000
Miscellaneous	300

Total	\$ 7,500

Over the next twelve months RJV plans on using its current cash on hand to fund the administrative costs (estimated at \$7,500). Management plans to continue to seek funding to further its business plan of developing an on-line commercial real estate web site.

If, and when, RJV begins to expand its proposed business, it will likely incur losses. RJV plans on funding these losses through revenues generated through its proposed web site. However, if RJV is unable to satisfy its capital requirements through its revenue production, RJV may seek to raise additional capital through the sale of its securities and or look to borrow funds. However, there can be no assurance or guarantee given that RJV will be able to borrow funds or raise capital successfully. If the Company cannot raise funds it would be detrimental to the business and may result in the demise of the business all together.

Potential investors should be aware that several unforeseen or unanticipated delays might impede RJV from developing its web site. Some examples include, in developing an Internet web site problems may arise with programming and testing that management cannot overcome, creating a time delay and resulting in additional costs to RJV. In developing the means for a second round of financing RJV may find that potential financiers are unreceptive to the business plan and provide no options to raise additional capital. If this should occur then RJV would likely not be able to continue as a going concern and investors could lose all of their investment.

Furthermore, if additional funds are secured by RJV there is no guarantee that the proposed marketing strategy will be effective in accomplishing the goals RJV has set. This may force management to redirect its efforts and create the need for additional time, money, and resources, of which, RJV may not be successful in providing.

Edgar Filing: RJV NETWORK INC - Form 10KSB

Item 7. Financial Statements.

RJV Network Inc.
(A Development Stage Company)
FINANCIAL REPORT
DECEMBER 31, 2002

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
Balance sheet	2
Statements of operations	3
Statements of shareholders' equity	4
Statements of cash flows	5
Notes to financial statements	6-8

PETERSON SULLIVAN PLLC
601 Union Street, Suite 2300
Seattle, WA 98101
(206) 382-7777 FAX 382-7700
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
and Shareholders
RJV Network, Inc.

We have audited the accompanying balance sheets of RJV Network, Inc. (a development stage company) as of December 31, 2002, and the related statements of operations, shareholders' equity, and cash flows for the years ended December 31, 2002 and 2001, and the period from December 23, 1999 (date of inception) to December 31, 2002. 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 auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our 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 RJV Network, Inc. (a development stage company) as of December 31, 2002, and the results of its operations and its cash flows for the years ended December 31, 2002 and 2001,

Edgar Filing: RJV NETWORK INC - Form 10KSB

and the period from December 23, 1999 (date of inception) to December 31, 2002, 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 revenue to date and has an accumulated deficit of \$31,815 at December 31, 2002. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Peterson Sullivan PLLC

March 19, 2003

RJV NETWORK, INC.
(A Development Stage Company)
BALANCE SHEET
December 31, 2002

ASSETS	2002

Current Asset	
Cash	\$ 579
	=====
LIABILITIES AND SHAREHOLDERS EQUITY	
Current Liabilities	
Due to shareholder	\$ 5,515
Accounts payable	6,989

Total current liabilities	12,144
Shareholders' Equity	
Common Stock, \$.000013 par value, 25,000,000 common shares authorized; 15,093,750 shares issued and outstanding	80
Additional paid-in capital	20,170
Deficit accumulated during the Development stage	(31,815)

	(11,615)

	\$ 579
	=====

See Notes to Financial Statements

Edgar Filing: RJV NETWORK INC - Form 10KSB

RJV NETWORK, INC.
(A Development Stage Company)
STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2002 and 2001, and for the
Period from December 23, 1999 (Date of Inception) to December 31, 2002

	2002	2001	Cumulative During the Development Stage
	-----	-----	-----
Interest Income	\$ -	\$ 124	\$ 124
General and administrative expenses			
Bank charges	104	130	269
Professional fees	8,701	3,550	12,251
Consulting fees	4,145	9,700	13,845
Organizing expenses	1,899	3,561	5,460
Other	29	85	114
	-----	-----	-----
	14,878	17,026	31,939
	-----	-----	-----
Net loss for period	(14,878)	(16,902)	(31,815)
	=====	=====	=====
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)
	=====	=====	=====
Weighted average shares Outstanding	15,093,750	11,276,077	12,540,551
	=====	=====	=====

See Notes to Financial Statements

RJV NETWORK, INC.
(A Development Stage Company)
STATEMENTS OF SHAREHOLDERS' EQUITY
For the Years Ended December 31, 2002 and 2001, and for
the Period from December 23, 1999 (Date of Inception) to December 31, 2002

					Deficit Accumulated During Development Stage	Total
	Common Shares	Stock Amount	Additional Paid-In Capital	-	-----	-----
	-----	-----	-----	-----	-----	-----
Issuance of common stock December 23, 1999	9,375,000	\$ 50	\$ 4,950	\$ -	-	\$ 5,000
Net loss for period					(35)	(35)
	-----	-----	-----	-----	-----	-----
Balance December 31,						

Edgar Filing: RJV NETWORK INC - Form 10KSB

2000	9,375,000	50	4,950	(35)	4,965
Issuance of common stock					
April 30, 2001	5,718,750	30	15,220		15,250
Net loss for period	-----	-----	-----	(16,902)	(16,902)
Balance December 31, 2001	15,093,750	80	20,170	(16,937)	3,313
Net loss for year	-----	-----	-----	(14,878)	(14,878)
Balance December 31, 2002	15,093,750	\$ 80	\$ 20,170	\$(31,815)	\$(11,565)
	=====	=====	=====	=====	=====

See Notes to Financial Statements

RJV NETWORK, INC.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2002 and 2001, and for
the Period from December 23, 1999 (Date of Inception) to December 31, 2002

	2002	2001	Cumulative During Development Stage
	----	----	----
Cash Flows From Operating Activities			
Net loss for period	\$(14,878)	\$(16,902)	\$(31,815)
Increase in accounts payable	6,989		6,989
	----	----	----
Net cash flows from Operating activities	(7,889)	(16,902)	(24,826)
Cash Flows from Financing Activities			
Issuance of common stock		15,250	20,250
Loans from shareholder	4,955		5,515
	----	----	----
Net cash flows provided by Financing activities	4,955	15,250	24,405
	----	----	----
Net change in cash	(2,934)	(1,652)	579
Cash, beginning of period	3,513	5,165	
	----	----	----
Cash, end of period	\$ 579	\$ 3,513	\$ 579
	----	----	----

Edgar Filing: RJV NETWORK INC - Form 10KSB

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

Note 1. The Company and Summary of Significant Accounting Policies

The Company

RJV Network, Inc. ("the Company"), a development stage company, was incorporated under the laws of the State of Nevada on December 23, 1999. The Company was formed for the purpose of developing an internet-based listing site that would provide detailed commercial real estate property listings and related data. Pending the acquisition described in the following paragraph, the Company has suspended its original business plan.

The Company is seeking approval of a proposed acquisition of Bio Kinetix, an Alberta, Canada corporation. The proposed Acquisition Agreement provides that the Company will acquire Bio Kinetix as a wholly-owned subsidiary by issuing shares of its stock to the shareholders of Bio Kinetix resulting in the shareholders of Bio Kinetix having a controlling ownership of the Company. If the acquisition is approved, the Company will change its name to Bio Kinetix Research, Inc., abandon its planned operations and continue operations under the business plan of Bio Kinetix. Bio Kinetix has acquired rights to a new proprietary method for treating breast cancer and has obtained preliminary financing commitments. The reverse acquisition will be accounted for by the purchase method.

Going Concern

The Company has not generated revenues to date and has an accumulated deficit of \$31,815 at December 31, 2002. The Company's ability to continue as a going concern is in substantial doubt and is dependent upon approval of the proposed acquisition of Bio Kinetix or upon obtaining additional financing. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Management of the Company has undertaken steps as part of a plan with the goal of getting the proposed acquisition of Bio Kinetix approved. These steps include submitting required documents for approval by the Securities Exchange Commission and putting the plan before the Company's shareholders for a vote of approval. There can be no assurance that any of these efforts will be successful.

Cash

Cash consists of funds held in a checking account.

Due to Shareholder

The shareholder loan is unsecured, bears no interest and is due on demand. Based on the amount of the loan and its short-term nature, carrying value approximates fair value.

Edgar Filing: RJV NETWORK INC - Form 10KSB

Taxes on Income

The Company accounts for income taxes under an asset and liability approach that requires the recognition of deferred tax assets and liabilities for expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. In estimating future tax consequences, the Company generally considers all expected future events other than enactments of changes in the tax laws or rates.

Software and Web Site Development Costs

The costs of computer software developed or obtained for internal use, during the preliminary project phase, as defined under Statement of Position 98-1 "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," will be expensed as incurred. The costs of web site development, during the planning stage, as defined under Emerging Issues Task Force No. 00-2 "Accounting for Web Site Development Costs," will also be expensed as incurred.

Computer software and web site development costs incurred during the application and infrastructure development stage, including external direct costs of materials and services consumed in developing the software, creating graphics and web site content, payroll, and interest costs, will be capitalized and amortized over the estimated useful life, beginning when the software is ready for use and after all substantial testing is completed and the web site is operational.

The Company did not incur any software development costs for the period from December 23, 1999 (date of inception) to December 31, 2002.

Costs to be incurred when the web site and related software are in the operating stage will be expensed as incurred.

Earnings per Share

Basic earnings per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding in the period. The Company's stock split 1:75 on August 24, 2001. In April 2002, the Board of Directors approved a 2.5 for 1 split of the Company's stock. The accompanying financial statements are presented on a post-split basis. The earnings per share for the years ended December 31, 2002 and 2001, and the period cumulative during the development stage have been adjusted accordingly. Diluted earnings per share takes into consideration common shares outstanding (computed under basic earnings per share) and potentially dilutive securities. There were no dilutive securities outstanding during the period December 23, 1999 to December 31, 2002.

Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Edgar Filing: RJV NETWORK INC - Form 10KSB

Note 2. Income Taxes

The Company is liable for taxes in the United States. As of December 31, 2002, the Company did not have any income for tax purposes and, therefore, no tax liability or expense has been recorded in these financial statements.

The Company has tax losses of approximately \$30,000 available to reduce future taxable income. The tax loss expires in 2022.

The deferred tax asset associated with the tax loss carryforward is approximately \$10,800. The Company has provided a full valuation allowance against the deferred tax asset. The valuation allowance increased by \$8,300 from December 31, 2001.

Item 8. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

PART III

Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance With Section 16(a) of the Exchange Act.

The Officer and Directors of the Company, whose terms will expire December 23, 2003 and July 7, 2003 respectively, or at such a time as their successor(s) shall be elected and qualified is as follows:

Name and Address	Age	Position	Date first elected
Edward E. Velton 15147 SE 46th Way Bellevue, WA 98006	44	President, Director	December 23, 1999
Rune Harkestad 10655 NE 4th Street Bellevue, WA 98004	38	Director	July 7, 2000
Michael McKinistry 9106 NE 141st Place Bothell, WA 98001	55	Director	July 7, 2000

Mr. Velton has had a broad range of experiences within the real estate business over the past five years, which include:

JSH Properties, Inc., Licensed Real Estate Broker, 1999 to present. As an associated broker with JSH Properties, Mr. Velton is responsible for the marketing, sale, and management of several commercial properties including grocery stores, neighborhood centers, and single tenant retail properties.

Greenfield Development, Chief Financial Officer, 1998-1999. Mr. Velton was responsible for this company's financial management, which included supervision of financial statement preparations, cash flow projections, cash planning, bank relations, partner coordination, and board presentations.

Seattle First National Bank, Vice President, 1988-1998. Mr. Velton was the Senior Project Lending Officer/Team Marketing Manager coordinating the

Edgar Filing: RJV NETWORK INC - Form 10KSB

origination, evaluation, and management of construction and permanent loans for a variety of properties. Mr. Velton originated over \$500,000,000+ loans with very low default and loss rates. Financed properties included over 4,000,000 square feet of retail projects, 3,000 apartment units, 3,000,000 square feet of office and industrial projects, and various other projects.

Education:

Graduated May 1983 from the San Diego State University, with a MBA emphasizing corporate finance and real estate.

Graduated December 1981 from the University of Nevada, with a BS in Business Administration, concentrating on corporate finance with a minor in economics.

The above officer and director of the Company may be considered a "promoter" of the Company, as that term is defined in the rules and regulations promulgated under the Securities and Exchange Act of 1933.

Two independent Directors were elected on July 7, 2000. All material affiliated transactions shall be approved by the majority of RJV Networks, Inc.'s Directors, which include the listed independent Directors of whom shall not have a have an interest in the transaction. The independent Directors have access to, at RJV Networks, Inc.'s expense, independent legal counsel for material issues concerning the Company.

Rune Harkestad. Mr. Harkestad is currently employed, and has been for the past five years, with JSH Properties, 10655 NE 4th Street, Suite 300, Bellevue, WA 98004. His experience and knowledge within the commercial real estate industry will be an asset to shareholders in making important decisions that will affect the direction of the Company.

Michael J. McKinstry - 9106 NE 141st Place, Bothell, WA 98001. Currently, Mr. McKinstry is employed by Yates, Wood, McDonald as a commercial real estate broker. From 1998 to 2001, Mr. McKinstry was employed with National Mortgage Co., as Vice President of Financial Services. From 1991 to 1998, Mr. McKinstry served as Vice President of Financial Services for Kidder, Matthews, & Segner, Inc. Mr. McKinstry has been involved with real estate and real estate lending for the past twenty-four years, including the experience of running his own single family home development company.

All directors hold office until the next annual meeting of stockholders and until their successors have been duly elected and qualified. There are no agreements with respect to the election of the directors. The Company has not compensated its directors for service on the Board of Directors or committee thereof, but the directors are entitled to be reimbursed for expenses incurred for attendance at the meetings of the Board of Directors and any committee of the Board of Directors. However due to the Company's lack of funds and operations, the directors will defer their expenses and any compensation until such a time the Company is operating at a profit. Officers are appointed to serve until the meeting of the Board of Directors following the next annual meeting of stockholders and until their successors have been elected and qualified.

No officer, director, affiliate, or promoter of the Company has filed any bankruptcy petition, been convicted in or been the subject of any pending criminal proceedings, or is any such person the subject or any order, judgment, or decree involving the violation of any state or federal securities law.

No officer or director of the Company has been convicted in any criminal proceeding (excluding traffic violations) or is the subject of a criminal proceeding, which is currently pending.

Edgar Filing: RJV NETWORK INC - Form 10KSB

Item 10. Executive Compensation.

RJV has made no provisions for cash compensation to our officer and director. No salaries are being paid at the present time, and will not be paid unless, and until, there is available cash flow being generated from operations to pay salary. There have been no grants of options or SAR grants given to any of our executive officers for the life of RJV.

RJV does not presently have a stock option plan. However, in the future, RJV may develop an incentive based stock option plan for our officers and directors and may reserve up to ten percent of our outstanding shares of common stock for that purpose.

Item 11. Security Ownership of Certain Beneficial Owners and Management.

The following table sets forth certain information with respect to the beneficial ownership of our common stock as it relates to our named Directors and executive Officer, and each person known to RJV to be the beneficial owner of more than five percent (5%) of said securities, and all of our directors and executive officers as a group:

Name and Position -----	Shares -----	Percent -----	Security -----
Edward Velton 15147 SE 46th Way Bellevue, WA 98006	9,375,000	62.1%	Common
Rune Harkestad 10655 NE 4th Street Bellevue, WA 98004	0	0.0%	N/A
Michael McKinistry 9106 NE 141st Place Bothell, WA 98001	0	0.0%	N/A
Total held by officers and Directors as a group (3 individuals)	9,375,000	62.1%	Common

Mr. Velton purchased shares of the Company's common stock in 1999 at a cost of \$0.10 per share. Please note that the above share total reflects the forward splits of 75:1 effective in August 2001, and the 2.5:1 forward split effective in April 2002.

The only person who, at any time during the fiscal year, was a director, officer, or beneficial owner of more than ten percent of any class of equity securities of RJV was Edward Velton, and thus subject to section 16 of the Exchange Act. Mr. Velton has filed no Form 3, or Form 5, with respect to such holdings, and has made no sales or transfers of such holdings since the inception of RJV.

Item 12. Certain Relationships and Related Transactions.

The Company's By-Laws provide that the Company must indemnify its officers and directors to the fullest extent permitted under current Nevada laws and/or acts against all liabilities incurred by reason of the fact that the person is or was a officer or director of the Company. The effect of these provisions is potentially to indemnify the Company's officers and directors

Edgar Filing: RJV NETWORK INC - Form 10KSB

from all cost and expenses in which they are involved by reason of their affiliation with the Company.

Item 13. Exhibits and Report on Form 8-K.

(a) Exhibits

3.1* Certificate of Incorporation filed as an exhibit to the Company's registration statement on Form 10SB/A filed on July 24, 2001 and incorporated herein by reference.

3.2* By-Laws filed as an exhibit to the Company's registration statement on Form 10SB/A filed on July 24, 2001 and incorporated herein by reference.

* Previously filed

A Form 8-K was filed by the Company during April, 2001, disclosing a 2.5 for 1 forward split of the Company's common shares.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, this 8th day of April, 2003.

RJV NETWORK, INC.

April 8, 2003

/s/ Edward Velton

Edward Velton
President, Principal Financial and Accounting
Officer, and Director

April 8, 2003

/s/ Rune Harkestad

Rune Harkestad
Director

CERTIFICATION OF PRESIDENT
PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934,
RULES 13a-14 AND 15d-14
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of RJV Network, Inc. (the "Company") on Form 10-KSB for the period ending December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Edward Velton, President of the Company, certify, pursuant to Rules 13a-14 and 15-d14 of the Securities Exchange Act of 1934, as adopted pursuant to ss.302 of the Sarbanes-Oxley Act of 2002, that:

- (1) I have reviewed the Report;
- (2) Based upon my knowledge, the Report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading;

Edgar Filing: RJV NETWORK INC - Form 10KSB

- (3) Based upon my knowledge, the financial statements, and other financial information included in the Report, fairly present in all material respects the financial condition and results of operations of the Company, as of, and for, the periods presented in the Report;
- (4) I and the other certifying officers of the Company:
- a. are responsible for establishing and maintaining disclosure controls and procedures for the Company;
 - b. have designed such disclosure controls and procedures to ensure that material information is made known to us, particularly during the period in which the Report is being prepared;
 - c. have evaluated the effectiveness of the Company's disclosure controls and procedures within 90 days of the date of the Report; and
 - d. have presented in the Report our conclusions about the effectiveness of the disclosure controls and procedures based on the required evaluation.
- (5) I and the other certifying officers have disclosed to the Company's auditors and to the audit committee of the board of directors (or persons fulfilling the equivalent function):
- a. all significant deficiencies in the design or operation of internal controls (a pre-existing term relating to internal controls regarding financial reporting) which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weaknesses in internal controls; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
- (6) I and the other certifying officers have indicated in the Report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

April 8, 2003

/s/ Edward Velton

Edward Velton
President, Principal Financial and Accounting
Officer, and Director

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934,
RULES 13a-14 AND 15d-14
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of RJV Network, Inc. (the "Company") on Form 10-KSB for the period ending December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I,

Edgar Filing: RJV NETWORK INC - Form 10KSB

Edwrad Velton, as Chief Financial Officer of the Company, certify, pursuant to Rules 13a-14 and 15-d14 of the Securities Exchange Act of 1934, as adopted pursuant to ss.302 of the Sarbanes-Oxley Act of 2002, that:

- (1) I have reviewed the Report;
- (2) Based upon my knowledge, the Report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading;
- (3) Based upon my knowledge, the financial statements, and other financial information included in the Report, fairly present in all material respects the financial condition and results of operations of the Company, as of, and for, the periods presented in the Report;
- (4) I and the other certifying officers of the Company:
 - a. are responsible for establishing and maintaining disclosure controls and procedures for the Company;
 - b. have designed such disclosure controls and procedures to ensure that material information is made known to us, particularly during the period in which the Report is being prepared;
 - c. have evaluated the effectiveness of the Company's disclosure controls and procedures within 90 days of the date of the Report; and
 - d. have presented in the Report our conclusions about the effectiveness of the disclosure controls and procedures based on the required evaluation.
- (5) I and the other certifying officers have disclosed to the Company's auditors and to the audit committee of the board of directors (or persons fulfilling the equivalent function):
 - a. all significant deficiencies in the design or operation of internal controls (a pre-existing term relating to internal controls regarding financial reporting) which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weaknesses in internal controls; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
- (6) I and the other certifying officers have indicated in the Report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

April 8, 2003

/s/ Edward Velton

Edward Velton
Principal Financial and Accounting
Officer

Edgar Filing: RJV NETWORK INC - Form 10KSB

PETERSON SULLIVAN PLLC
601 UNION STREET SUITE 2300 SEATTLE WA 98101 (206) 382-7777 FAX 382-7700
CERTIFIED PUBLIC ACCOUNTANTS