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MULTI TECH INTERNATIONAL CORP
Form 10KSB
April 14, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2003

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 0-25909

Multi-Tech International, Corp.
(Name of small business issuer in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

86-0931332
(IRS Employer
Identification No.)

9974 Huntington Park Drive
Strongsville, OH
(Address of principal executive offices)

44136-2516
(Zip Code)

440-759-7470
(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act:
None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, par value \$.001
(Title of class)

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

Check if no disclosure of delinquent filers in response to Item 405 of
Regulation S-B is contained in this form, and no disclosure will be contained,
to the best of registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-KSB or any
amendment to this Form 10-KSB.

State issuer's revenues for its most recent fiscal year: 0

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 a specified date within the past 60 days: \$ 696,000 as of March 31, 2004.

State the number of shares outstanding of each of the issuer's classes of

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common equity, as of the latest practicable date: 20,000,000 as of March 31, 2004

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

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Disclosure Regarding Forward-Looking Statements

Under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), we caution readers regarding forward looking statements found in this report and in any other statement made by, or on our behalf, whether or not in future filings with the Securities and Exchange Commission. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on our behalf. We disclaim any obligation to update forward-looking statements. This report contains forward-looking statements. The forward-looking statements include all statements that are not statements of historical fact.

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The forward-looking statements are often identifiable by their use of words such as "may," "expect," "believe," "anticipate," "intend," "could," "estimate," or "continue," "plans" or the negative or other variations of those or comparable terms. Our actual results could differ materially from the anticipated results described in the forward-looking statements. Factors that could affect our results include, but are not limited to, those discussed in Item 6, "Management's Discussion and Analysis or Plan of Operation" and included elsewhere in this report.

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PART I

ITEM 1. DESCRIPTION OF BUSINESS.

Background and Organization

Multi-Tech International, Corp., a developmental stage company, hereinafter referred to as "the Company", "we" or "us", was originally organized by the filing of Articles of Incorporation with the Secretary of State of the State of Nevada on September 21, 1998 under the name Oleramma, Inc. The Articles of Incorporation authorized the issuance of one hundred fifty million (105,000,000) shares, consisting of one hundred million (100,000,000) shares of Common Stock at par value of \$0.001 per share and five million (5,000,000) shares of Preferred Stock at par value of \$0.001. As of December 31, 2003, we had 16,851,920 shares of Common Stock outstanding, no Preferred Stock issued or outstanding, options to purchase 50,000 shares of Common Stock at \$1.00 per share and options to purchase 50,000 shares of Common Stock at \$1.50 per share.

We were a company that hoped to develop a genetically engineered Pima cotton seed, with a virus fatal to the bollworm. It was our hope to enter the marketplace as the first genetically engineered Pima cotton, which is genetically superior in combating infestations. Unfortunately we were not able to achieve our original goals and on December 31, 2000 we changed our name to BUCKTV.COM, Inc. pursued and began a new direction. At this time our principal business strategy was to market consumer products through an Interactive Website, and to promote this Website through commercial radio promotions, and Internet search engines, utilizing the talent and skills of a famous radio/television personality. However, this was unsuccessful and we began a search for new opportunities.

On November 15, 2002, pursuant to an Asset Purchase Agreement (the "Agreement") we acquired all the assets of AlphaCom, Inc. ("AlphaCom"), setting a new strategic direction for the Company, and changed the name of the Company to Multi-Tech International, Inc. ("Multi-Tech" OTCBB:MLTI) and new management joined the Company. On November 13, 2003 it was mutually agreed to void this agreement. In connection with this the Company is now actively pursuing companies to acquire, merge or otherwise enter into a business combination.

Asset Purchase Agreement

Pursuant to the Agreement we issued a total of 30,320,552 shares of our Common Stock (the "Shares") and a promissory note in the amount of \$4,319,000 payable to AlphaCom representing 74.1 percent of our outstanding shares of Common Stock in exchange for all of the assets of AlphaCom including all business and technologic developments and licensing and marketing rights to such assets. The Shares are being held in escrow for 12 months pursuant to the terms of the Agreement, and are subject to downward adjustment based upon

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financial contingencies set forth in the Agreement. The acquisition has been accounted for under purchase method accounting. As a condition to the closing we effected a 1-for-14.525 reverse split of our Common Stock in November 2002.

This Agreement was voided by both parties on November 13, 2003 and the note was cancelled and the issuance of the shares was also cancelled.

Lack of Liability Coverage

We do not maintain any liability coverage. In the event of any claim against us or any of our assets we may not have the resources to defend the Company which could have a material adverse effect on the future prospects.

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Pursuit of Strategic Acquisitions and Alliances

We believe there are numerous opportunities to acquire other businesses with established bases, compatible operations, experience with additional synergistic aspects, and experienced management. We believe, that these acquisitions, if successful, will result in mutually beneficial opportunities, and could lead to an increase in our revenue and income growth. We intend to seek opportunities to acquire businesses, services and/or technologies that we believe will complement our business operations. We plan to seek opportunistic acquisitions that may provide complementary services, expertise or access to certain markets. No specific acquisition candidates have been identified, and no assurance can be given that any transactions will be effected, or if effected, will be successful.

In addition, we may execute strategic alliances with partners who have established operations. As part of these joint venture agreements, we may make investments in or purchase a part ownership in these joint ventures. We believe that joint venture relationships, if successful, will result in synergistic opportunities, allowing us to gain additional insight, expertise and penetration in markets where joint venture partners already operate, and may increase our revenue and income growth. No specific joint venture agreements have been signed, and no assurance can be given that any agreements will be effected, or if effected, will be successful.

At present, the Company is utilizing the resources of its major shareholders and directors to fund operations. Nominal funds have been received from sales to date of \$ 4,280 and from the sale of some of the Company's equipment totaling \$7,287 and will not increase significantly over the next twelve months.

The Company has not achieved revenues or profitability to date, and the Company anticipates that it will continue to incur net losses for the foreseeable future. As of December 31, 2003, the Company had an accumulated deficit of Eleven million one hundred and twelve thousand three hundred and eleven (\$11,112,311) dollars. The Company expects that its operating expenses will increase significantly during the next several months, especially in the areas of business development and sales and marketing. The Company is seeking a merger candidate and as such will have no revenues until a suitable business is found. Even if the Company is able to merge with a suitable business there is no guarantee that it will be profitable and/or generate sufficient cash flows.

RESIGNATION OF OFFICERS AND DIRECTORS

David Boon resigned as Chief Operating Officer on March 30, 2003.

Steven Coutoumanos resigned as an Chief Executive Officer on June 9, 2003

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and as a member of the Board of Directors on June 25, 2003.

Mark P. Wing resigned as a member of the Board of Directors on June 25, 2003.

Reverend Richard Rasch resigned as a member of the Board of Directors on June 25, 2003.

John J. Craciun, III resigned as President and member of the Board of Directors on June 30, 2003.

CURRENT BOARD OF DIRECTORS AND OFFICERS

Dr. David F. Hostelley, CPA	Board of Directors	Interim President, Secretary/Treasurer, and CFO.
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Dr. Dennis Byrne	Board of Directors	Assistant Secretary
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The Board of Directors is actively seeking other Board members and a President with a business development background.

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ITEM 2. DESCRIPTION OF PROPERTY.

Office space is provided without charge by the CEO. The company does not own or rent any property.

ITEM 3. Legal Proceedings

There are no current legal proceedings in connection with the Company.

ITEM 4: Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the fourth quarter of the fiscal year ended December 31, 2003.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Market Information

Our common stock was cleared for trading on the OTC Bulletin Board system under the symbol OLRM on November 2, 1999. On November 22, 2002 our symbol changed to MLTI. A very limited market exists for the trading of our common stock. On October 25, 2002 a 14.525 for 1 reverse split of our common stock was effected.

The table below sets forth the high and low bid prices of our common stock for each quarter shown. Quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Fiscal 2002	High	Low
Quarter Ended March 31, 200	.14	.04

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Quarter Ended June 30, 2002	.09	.01
Quarter Ended September 30, 2002	.03	.01
Quarter ended December 31, 2002	.025	.001
Fiscal 2003	High	Low
Quarter Ended March 31, 2003	.40	.20
Quarter Ended June 30, 2003	.12	.05
Quarter Ended September 30, 2003	.02	.02
Quarter ended December 31, 2003	.015	.015

Holders

As of March 31, 2004, there were 889 holders of record of our common stock.

Dividends

Holders of common stock are entitled to receive such dividends as the board of directors may from time to time declare out of funds legally available for the payment of dividends. No dividends have been paid on our common stock, and we do not anticipate paying any dividends on our common stock in the foreseeable future.

Recent Sales of Unregistered Securities

On November 20, 2002 we effected a 14.525 to 1 reverse stock split of our common stock, after which there were six million five hundred thousand and three hundred and eighty-two (6,500,382) common shares outstanding.

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On November 20, 2002 we issued 30,320,552 shares of common stock to Alphacom in connection with the Asset Purchase Agreement.

On December 12, 2002 we issued one million (1,000,000) shares of common stock.

On December 9, 2002 we issued 3,087,000 shares of common stock.

On December 10, 2002 issued options to purchase 50,000 shares of common stock at \$1.00 per share, which expire on December 10, 2005, and options to purchase 50,000 shares of common stock at \$1.50 per share³ and has until December 10, 2005.

On January 15, 2003 we cancelled 500,000 shares of common stock in cancellation of a consulting agreement.

On January 15, 2003 we cancelled 150,000 shares of common stock in cancellation of a consulting agreement.

On April 8, 2003 we issued 70,000 shares of common stock for services.

On April 8, 2003 we issued 100,000 shares of common stock for services.

On May 20, 2003 we issue 30,000 shares of common stock for services.

On May 20, 2003 we issued 2,000,000 shares of common stock for

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services.

On May 20, 2003 we issued 200,000 shares of common stock for services.

On May 20, 2003 we issued 100,000 shares of common stock for services.

On June 9, 2003 we cancelled 2,000,000 shares of common stock in cancellation of a consulting agreement.

On June 24, 2003 we issued 500,000 shares of common stock for services.

On June 28, 2003 we issued 500,000 shares of common stock for services.

On June 28, 2003 we issued 400,000 shares of common stock for services.

On June 30, 2003 we issued 500,000 shares of common stock for services.

On July 9, 2003 we issued 50,000 shares of common stock for services.

On July 10, 2003 we issued 125,000 shares of common stock for services.

On August 10, 2003 we issued 125,000 shares of common stock for services.

On September 10, 2003 we issued 125,000 shares of common stock for services.

On November 11, 2003 we issued 100,000 shares of common stock for services.

On November 13, 2003 we cancelled 30,320,552 shares of common stock in cancellation of the contract with AlphaCom, Inc. as it pertains to the asset purchase agreement.

On November 13, 2003 we issued 4,604,534 common shares for cash of \$23,023.

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On November 13, 2003 we issued 1,000,000 shares of common stock for services.

On November 13, 2003 we issued 150,000 shares of common stock as a loan incentive.

On December 30, 2003 we cancelled 200,000 shares of common stock in cancellation of a consulting agreement.

On December 30, 2003 we cancelled 65,000 shares of common stock in cancellation of an agreement.

On December 30, 2003 we cancelled 1,000,000 shares of common stock in cancellation of a consulting agreement.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

General

We will need to generate increased revenues to achieve profitability. To the extent that increases in operating expenses precede or are not

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subsequently followed by commensurate increases in revenues, or if are unable to adjust operating expense levels accordingly, our business, results of

operations and financial condition would be materially and adversely affected. There can be no assurances that we can achieve or sustain profitability or that our operating losses will not increase in the future.

Our future success is substantially dependent upon the following:

Results of Operations

We have not generated any revenues to date. We do not expect to generate significant revenues over the next approximately to twelve (12) months. During calendar year 2003 we had net losses of \$316,307 compared with net income of \$87,033 during fiscal 2002.

Liquidity and Capital Resources

The Company's capital requirements have historically consisted of funding operations and capital expenditures through the sale of common stock and the exchange of common stock for services. The Company has no significant revenue from operations.

Net cash provided from operating activities for the twelve months ended December 31, 2003 was \$ 7,184 compared with cash provided from operating activities for the year ended December 31, 2002 of \$234,623 which included a gain on settlement of debt of \$ 300,000.

The Company's working capital deficiency is currently \$ 300,762 for the year ended December 31, 2003 compared with \$4,239,588 for 2002. The greatest portion of the deficiency for 2002 relates to a note payable in connection with the asset purchase, which may be reduced if certain conditions relating to the asset purchase as described above. This note was cancelled on November 13, 2003 as a result of the mutually voiding of the agreement that generated the note.

The ability of the company to meet its business objectives as described above depend upon the Company raising the required capital. The Company is exploring a number of funding opportunities at the moment. Discussions have been on a verbal basis only to date.

The Company has no material commitments for capital expenditures nor does it foresee the need for such expenditures over the next year.

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We have limited financial resources available, which has an adverse impact on our liquidity, activities and operations. These limitations have adversely affected our ability to obtain certain projects and pursue additional business. There is no assurance that the proceeds that we will be able to raise will be sufficient funding to enhance our financial resources sufficiently to generate profits.

ITEM 7. FINANCIAL STATEMENTS.

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STATE COMPANY)

FINANCIAL STATEMENTS

December 31, 2003 and December 31, 2002

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Multi Tech International Corp.

We have audited the accompanying balance sheets of Multi Tech International Corp. (A Development Stage Company) as of December 31, 2003 and 2002, and the related statement of operations, cash flows, and changes in stockholders' equity for the years then ended and for the period September 21, 1998 (inception) to December 31, 2003. 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 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. 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 Multi Tech International Corp, at December 31, 2003 and 2002, and the results of their operations and their cash flows for the years then ended and for the period, September 21, 1998 (inception) to December 31, 2003 in conformity with accounting principles generally accepted in the United States.

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The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 9 to the financial statements, the Company's recurring losses from operations raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty

Michael Johnson & Co., LLC
 Denver, Colorado
 April 12 , 2004

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MULTI-TECH INTERNATIONAL, CORP.
 (A DEVELOPMENT STATE COMPANY)

BALANCE SHEET

	DECEMBER 31, 2003	DECEMBER 31, 2002	
ASSETS			
CURRENT			
Cash	\$ 19	\$ 0	
Marketable securities	0	36,100	
Prepaid assets and sundry assets	23	55,348	
Total Current Assets	42	91,448	
FIXED (NET OF ACCUMULATED DEPRECIATION)			
Equipment	0	33,479	
Office furniture	0	5,619	
Leasehold improvements	0	5,959	
Vehicle	0	1,328	
TOTAL FIXED ASSETS	0	46,385	
OTHER			
Patents rights	0	4,204,744	
Total Other Assets	0	4,204,744	
TOTAL ASSETS	\$ 42	\$ 4,342,577	

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

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STATE COMPANY)

BALANCE SHEET

	DECEMBER 31, 2003	DECEMBER 31, 2002

LIABILITIES		
CURRENT		
Accounts payable	\$ 124,559	\$ 18,434
Accrued Wages	150,000	0
Loans payable	26,226	10,826
Note payable	0	4,301,776

total Current Liabilities	300,785	4,331,036

STOCKHOLDERS' EQUITY		
Preferred stock, authorized 5,000,000 shares par value \$0.001 -issued and outstanding - none		
	-	-
Common stock, authorized 100,000,000 shares, par value \$0.001 issued and outstanding 16,851,920 (2002 - 40,907,934)		
	16,852	40,908
Additional Paid in Capital	9,975,845	9,947,766
Donated Capital	818,871	818,871
Deficit accumulated during development stage	(11,112,311)	(10,796,004)

Total Stockholders' Equity	(300,743)	11,541

Total Liabilities and Stockholders' Equity	\$ 42	\$ 4,342,577

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

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STATE COMPANY)
STATEMENT OF OPERATIONS

	YEAR ENDED DECEMBER 31, 2003	YEAR ENDED DECEMBER 31, 2002	FROM SEPT 21, 1998 (INCEPTION) DECEMBER 31, 2003
REVENUE	\$ 0	\$ 197	\$ 197
EXPENSES			
Selling, general and administrative expenses	315,586	213,164	11,411,787
Total Operating Expenses	315,586	213,164	11,411,787
NET LOSS BEFORE UNDERNOTED ITEM	(315,586)	(212,967)	(11,411,590)
GAIN ON SETTLEMENT OF DEBT		300,000	300,000
LOSS ON DISPOSAL OF ASSETS	(721)	0	(721)
NET INCOME (LOSS) FROM OPERATIONS	\$ (316,307)	\$ 87,033	\$ (11,112,311)
Weighted average number of shares outstanding	11,666,882	10,565,237	16,851,920
Net income (loss) per share	\$ (0.03)	\$ 0.01	\$ (0.66)

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

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STATE COMPANY)
STATEMENT OF CASH FLOWS

FROM
SEPT 21, 1998

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	YEAR ENDED DECEMBER 31, 2003	YEAR ENDED DECEMBER 31, 2002	(INCEPTION) DECEMBER 31, 2003

CASH FLOW FROM OPERATING ACTIVITIES			
Net Income (Loss)	\$ (316,307)	\$ 87,033	\$ (11,112,311)

Adjustments to reconcile net income (loss) to net cash in operating activities:			
Stock issued for services	11,320	8,174	9,752,599
Depreciation and Amortization	0	0	3,825
Loss on disposal of fixed assets	721	0	721
Change in assets and liabilities			
(Increase) Decrease in prepaid expenses	55,325	120,982	(23)
Increase in accounts payable	106,125	18,434	124,559
Increase in Accrued Wages	150,000	0	150,000

Cash Used In Operating Activities	7,184	234,623	(1,080,630)

Cash Flow From Financing Activities			
Increase in loans payable	15,400	10,826	26,226
Stock issued on account of purchase of assets -	(30,321)	30,321	0
Note payable on account of purchase of assets	(4,301,776)	4,301,776	0
Issuance of common stock for cash -	23,023	0	239,397
Decrease in Loan to director	0	(300,000)	0
Donated capital	0	0	818,871

Cash Provided by Financing Activities	(4,293,674)	4,042,293	1,084,494

Cash Flow From Investing Activities			
Reversal (Purchase) of			

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fixed assets	38,377	(37,070)	(11,133)
Disposal of fixed assets	7,287	0	7,287
Reversal (Acquisition) of marketable securities	36,100	(36,100)	0
Reversal (Acquisition) of patents rights	4,204,744	(4,204,744)	0

Cash Used In Investing Activities	4,283,508	(4,277,917)	(3,846)

Increase (Decrease) In Cash	\$ 18	\$ (368)	\$ 18
Cash and Cash Equivalents Beginning of Year	\$ 0	\$ 368	\$ 0
Balance at end of period	\$ 18	\$ 0	\$ 18

SUPPLEMENTARY INFORMATION

Interest Paid	\$ 42	\$ 0	\$ 42
Taxes paid	\$ 0	\$ 0	\$ 0

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

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FROM INCEPTION (SEPTEMBER 21, 1998) TO DECEMBER 31, 2003

	COMMON STOCK SHARES	AMOUNT	ADDITIONAL PAID IN CAPITAL	DONATED CAPITAL	DEFICIT ACCUMULATE DURING DEVELOPME STAGE
September 21, 1998- issued for cash	3,000,000	\$ 3,000	\$ 5,016	\$ -	\$ -
Net loss for year ended December 31, 1998	-	-	-	-	(6,841)
Balances as at	-----				

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December 31, 1998	3,000,000	3,000	5,016	-	(6,841)

February 28, 1999 - issued from sale of public offering	767,000	767	37,591	-	-
Net loss for year ended December 31, 1999	-	-	-	-	(28,815)

Balances as at December 31, 1999	3,767,000	3,767	42,607	-	(35,656)

March 10, 2000 - issued for cash	3,000,000	3,000	27,000	-	-
March 28 2000 - issued for services	1,675,000	1,675	2,929,575	-	-
April 24, 2000 - issued for advertising services	1,000,000	1,000	1,199,000	-	-
June 5, 2000 - issued for services	200,000	200	119,800	-	-
June 15, 2000 - issued for services	944,220	944	376,744	-	-
July 21, 2000 - issued for services	500,000	500	134,500	-	-
July 21, 2000 - issued for services	2,000,000	2,000	538,000	-	-

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

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FROM INCEPTION (SEPTEMBER 21, 1998) TO DECEMBER 31, 2003

	COMMON STOCK SHARES	AMOUNT	ADDITIONAL PAID IN CAPITAL	DONATED CAPITAL	DEFICIT ACCUMULATE DURING DEVELOPME STAGE
July 14, 2000 - issued for services	575,000	575	154,675	-	-
August 7, 2000 - issued for					

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services	660,000	660	184,140	-	-
September 13, 2000 - issued for services	760,000	760	212,040	-	-
November 9, 2000 - issued for services	5,000,000	5,000	1,395,000	-	-
December 22, 2000 - issued for services	5,720,500	5,720	1,596,020	-	-
Shareholder donated capital	-	-	-	730,936	-
Net Loss for year ended December 31, 2000	-	-	-	-	(4,391,448)

Balances as at December 31, 2000	25,801,720	25,801	8,909,101	730,936	(4,427,104)
March 2, 2001 - issued for services	10,890,000	10,890	479,160	-	-
April 11, 2001 - issued for services	22,625,000	22,625	181,000	-	-
April 11, 2001 - sold shares to qualified investor	12,500,000	12,500	57,500	-	-
May 15, 2001 - sold shares to qualified investor	12,500,000	12,500	57,500	-	-
June 1, 2001 - issued for services	3,500,000	3,500	171,500	-	-
Shareholder paid expenses of business	-	-	-	87,935	-

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

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FROM INCEPTION (SEPTEMBER 21, 1998) TO DECEMBER 31, 2003

	COMMON STOCK SHARES	AMOUNT	ADDITIONAL PAID IN CAPITAL	DONATED CAPITAL	DEFICIT ACCUMULATE DURING DEVELOPME STAGE
2001 - issued restricted shares	6,601,633	6,602	-	-	-

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Net Loss for year ended December 31, 2001	-	-	-	-	(6,455,933)
Balances as at December 31, 2001	94,418,353	94,418	9,855,761	818,871	(10,833,037)
November 15, 2002 - Reverse Stock Split (14.525:1)	(87,917,971)	(87,918)	87,918	-	-
Balances - post stock split	6,500,382	6,500	9,943,679	818,871	(10,833,037)
December 9, 2002 - issued for asset purchase	30,320,522	30,321	-	-	-
December 9, 2002 - issued for services	4,087,000	4,087	4,087	-	-
Net Income for year ended December 31, 2002					87,033
Balances as at December 31, 2002	40,907,934	\$ 40,908	\$9,947,766	\$ 818,871	\$ (10,796,004)
January 15, 2003 - cancelled consulting services of GCD Investments, LLC	(500,000)	(500)	(500)	-	-
January 15, 2003 - cancelled consulting services of Rodney R. Schoemann	(150,000)	(150)	(150)	-	-
April 8, 2003 - issued for services	70,000	70	70	-	-

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

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FROM INCEPTION (SEPTEMBER 21, 1998) TO DECEMBER 31, 2003

	COMMON STOCK SHARES	AMOUNT	ADDITIONAL PAID IN CAPITAL	DONATED CAPITAL	DEFICIT ACCUMULATE DURING DEVELOPME STAGE
April 8, 2003 - issued for services	100,000	100	100	-	-

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May 20, 2003 - issued for services	30,000	30	30	-	-
May 20, 2003 - issued for services	2,000,000	2,000	2,000	-	-
May 20, 2003 - issued for services	200,000	200	200	-	-
May 20, 2003 - issued for services	100,000	100	100	-	-
June 9, 2003 - issued for services	(2,000,000)	(2,000)	(2,000)	-	-
June 24, 2003 - issued for services	500,000	500	500	-	-
June 28, 2003 - issued for services	400,000	400	400	-	-
June 30, 2003 - issued for services	500,000	500	500	-	-

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

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FROM INCEPTION (SEPTEMBER 21, 1998) TO DECEMBER 31, 2003

	COMMON STOCK SHARES	AMOUNT	ADDITIONAL PAID IN CAPITAL	DONATED CAPITAL	DEFICIT ACCUMULATE DURING DEVELOPME STAGE
July 9, 2003 - issued for services	50,000	50	50	-	-
July 10, 2003 - issued for services	125,000	125	125	-	-
August 10, 2003 - issued for services	125,000	125	125	-	-
September 10, 2003 - issued for services	125,000	125	125	-	-

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November 11, 2003 - issued for services	100,000	100	100	-	
November 13, 2003 - voided contract with AlphaCom, Inc.	(30,320,552)	(30,321)		-	
November 13, 2003 - issued for cash	4,604,538	4,605	18,418	-	
November 13, 2003 - issued for services	1,000,000	1,000	9,000	-	
November 13, 2003 - issued As loan incentive	150,000	150	150	-	
December 30, 2003 shares returned by consultant	(200,000)	(200)	(200)	-	
December 30, 2003 shares returned by consultant	(65,000)	(65)	(65)	-	
December 30, 2003 shares returned by consultant	(1,000,000)	(1,000)	(1,000)	-	
Net Loss for year ended December 31, 2003	-	-	-	-	(316,307)
Balances as at December 31, 2003	16,851,920	126,852	9,975,844	818,871	(11,112,311)

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

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2003

1. ORGANIZATION AND BASIS OF PRESENTATION

Nature of Business

Multi-Tech International, Corp. (the "Company") was incorporated on September 21, 1998 under the laws of the State of Nevada. The Company was originally incorporated under the name of Oleramma Inc. On April 28, 1999, the Company changed its name to BuckTV, Com, Inc. on the basis that the Company would market consumer products through an Interactive Web site. The Company's primary business operations are to engage in any lawful activity. The Company again changed its name in November 2002 to Multi-Tech International, Corp to more accurately describe the direction in which the Company has taken which is more accurately described below reflecting the acquisition made on November 15, 2002 as set out in Note 7 below. The Company trades on OTCBB as MLTI.

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On November 13, 2003 the Company agreed to mutually void the transaction of November 15, 2002, whereby the Company acquired all the assets of AlphaCom, Inc., setting a new strategic direction for the Company. The Company's principal business was in the field of spectrum technologies for communications.

The Company is focused on acquiring profitable businesses so that it can move forward positively.

The Company's fiscal year end is December 31.

Development Stage Enterprise

The Company's activities are accounted for as those of a "Development Stage Enterprise" as set forth in Financial Accounting Standards Board Statement No. 7 ("SFAS 7"). Among the disclosures required by SFAS 7 are that the Company's financial statements be identified as those of a development stage company, and that the statements of operations, stockholders' equity (deficit) and cash flows disclose activity since the date of the Company's inception.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements are presented on the accrual method of accounting in accordance with generally accepted accounting principles accepted in the United States.

Use of Estimates

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

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments and investments, purchased with an original maturity date of three months or less, to be cash equivalents.

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2003

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets

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All fixed assets are recorded at their acquisition price. The Company uses straight-line depreciation on these assets over their estimated useful life. However, in view of the voiding of the AlphaCom contract the Company did not own any fixed assets as of November 13, 2003.

Income Taxes

The Company accounts for income taxes under SFAS No. 109, which requires the asset and liability approach to accounting for income taxes. Under this method, deferred assets and liabilities are measured based on differences between financial reporting and tax bases of assets and liabilities measured using enacted tax rates and laws that are expected to be in effect when differences are expected to reverse.

Net earnings (loss) per share

Basic and diluted net loss per share information is presented under the requirements of SFAS No. 128, Earnings per Share. Basic net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding for the period, less shares subject to repurchase. Diluted net loss per share reflects the potential dilution of securities by adding other common stock equivalents, including stock options, shares subject to repurchase, warrants and convertible preferred stock, in the weighted-average number of common shares outstanding for a period, if dilutive. All potentially dilutive securities have been excluded from this computation, as their effect is anti-dilutive.

Fair Value of Financial Instruments

The carrying amount of cash, marketable securities, prepaid expenses and sundry assets, accounts payable, loans payable, and notes payable are considered to be representative of their respective fair values because of the short-term nature of these financial instruments

Recently Issued Accounting Standards

In November 2002, the FASB issued Interpretation, or FIN, No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, including Indirect Guarantees of Indebtedness of Others." FIN 45 elaborates on the existing disclosure requirements for most guarantees, including residual value guarantees issued in conjunction with operating lease agreements. It also clarifies that at the time a company issues a guarantee, the company must recognize an initial liability for the fair value of the obligation it assumes under the guarantee and must disclose that information in its interim and annual financial statements. The initial recognition and measurement provisions apply on a prospective basis to guarantees issued or modified after December 31, 2002. The disclosure requirements are effective for the financial statements of interim or annual periods ending after December 15, 2002. Our adoption of FIN 45 will not have a material impact on our results of operations and financial position.

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2003

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Issued Accounting Standards (continued)

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation -- Transition and Disclosure." This statement amends SFAS 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of SFAS 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based accounting for employee compensation and the effect of the method used on reported results. The Company is currently evaluating whether to adopt the fair value based method.

In January 2003, the FASB issued FIN No. 46, "Consolidation of Variable Interest Entities." FIN No. 46 requires that unconsolidated variable interest entities be consolidated by their primary beneficiaries. A primary beneficiary is the party that absorbs a majority of the entity's expected losses or residual benefits. FIN No. 46 applies immediately to variable interest entities created after January 31, 2003 and to existing variable interest entities in the periods beginning after June 15, 2003. Our adoption of FIN No. 46 will not have a material impact on our results of operations and financial position.

On April 30, 2003 the FASB issued Statement No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." The Statement amends and clarifies accounting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities under Statement 133. The amendments set forth in Statement 149 improve financial reporting by requiring that contracts with comparable characteristics be accounted for similarly. In particular, this Statement clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative as discussed in Statement 133. In addition, it clarifies when a derivative contains a financing component that warrants special reporting in the statement of cash flows. This Statement is effective for contracts entered into or modified after June 30, 2003.

On May 15, 2003 the FASB issued Statement No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". The Statement improves the accounting for certain financial instruments that, under previous guidance, issuers could account for as equity. The new Statement requires that those instruments be classified as liabilities in statements of financial position. In addition to its requirements for the classification and measurement of financial instruments in its scope, Statement 150 also requires disclosures about alternative ways of settling the instruments and the capital structure of entities, all of whose shares are mandatorily redeemable. Most of the guidance in Statement 150 is effective for all financial instruments entered into or

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modified after May 31, 2003.

The company believes that none of the recently issued accounting standards will have a material impact on the financial statements.

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2003

3. MARKETABLE SECURITIES

Management determines the appropriate classification of investments in debt and equity securities at the time of purchase and re-evaluates such designation as of each subsequent balance sheet date. Securities for which the Company has the ability and intent to hold to maturity are classified as "held to maturity". Securities classified as "trading securities" are recorded at fair value. Gains and losses on trading securities, realized and unrealized, are included in earnings and are calculated using the specific identification method. Any other securities are classified as "available for sale." At December 31, 2003 the Company had no marketable securities since these assets were returned to AlphaCom on November 13, 2003.

4. CAPITAL STOCK TRANSACTIONS

On September 22, 1998, the Company issued 3,000,000 shares of its \$0.001 par value common stock for cash of \$8,016.

On February 28, 1999, the Company completed a public offering that was registered with the State of Nevada pursuant to N.R.S. 90.490 and was exempt from federal registration pursuant to Regulation D, Rule 504 of the Securities Act of 1933 as amended. The Company sold 767,000 shares of Common Stock at a price of \$0.05 per share for a total amount raised of \$38,360.

On March 10, 2000, the Company issued 3,000,000 shares of its \$0.001 par value common stock for cash of \$30,000.

On March 28, 2000, the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 1,675,000 shares of its \$0.001 par value common stock for services to the Company for a total consideration of \$ 2,931,250.

On April 24, 2000, by Board Resolution the company issued 1,000,000 restricted 144 shares to BuckBuilders.com, Inc., for advertising the Company's website and auction partners plan for a total consideration of \$ 1,200,000.

On June 5, 2000, by Board Resolution the Company issued 200,000 restricted 144 shares to OTC Live, Inc for services for a total consideration of \$ 120,000.

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On June 15, 2000, by Board Resolution the Company issued 944,220 restricted 144 shares to Myfreestore.com for services rendered for a total consideration of \$ 377,688.

On July 14, 2000, the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 575,000 shares of its \$0.001 par value common stock for services to the Company for a total consideration of \$ 155,250.

On July 21, 2000, by Board Resolution the company issued 500,000 restricted 144 shares to Rodney Schoemann, Sr. for services rendered for a total consideration of \$ 135,000.

On July 21, 2000, by Board Resolution the company issued 2,000,000 restricted shares to BuckBuilders.com, Inc. for services rendered for a total consideration of \$ 540,000.

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2003

4. CAPITAL STOCK TRANSACTIONS (continued)

On August 17, 2000 the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 660,000 shares of its \$0.001 par value common stock for services to the Company for a total consideration of \$ 184,800.

On September 13, 2000, by Board Resolution, the Company issued 760,000 restricted 144 shares to Washington Hamilton Group, for services to the Company for a total consideration \$ 212,800.

On November 9, 2000, by Board Resolution, the Company issued 5,000,000 shares of restricted 144 shares to Bry Behrmann and Larry E Hunter for services rendered for a total consideration of \$1,400,000.

On December 22, 2000, the Company issued 5,720,500 shares of restricted 144 shares to Stephen Bishop for services rendered for a total consideration of \$ 1,601,740.

On March 2, 2001, the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 10,890,000 shares of its \$0.001 par value common stock for services to the Company.

On April 11, 2001, the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 22,625,000 shares of its \$0.001 par value common stock for services

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to the Company.

On April 11, 2001 the Company issued 12,500,000 shares of its \$0.001 par value common stock for \$70,000 cash, to a qualified investor.

On May 15, 2001 the Company issued 12,500,000 shares of its \$0.001 par value common stock for \$70,000 cash, to a qualified investor.

On June 1, 2001, the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 3,500,000 shares of its \$0.001 par value common stock for services to the Company for a total consideration of \$ 175,000.

During various times of the year 2001, the Company issued a total of 6,601,633 shares of its \$0.001 par value common stock for services to the Company.

On November 20, 2002 the Company filed Form 8-K with the U.S. Securities and Exchange Commission indicating that at a Board Of Directors' meeting held on October 25, 2002 the Board announced a 14.525 to 1 reverse stock split, after which there were six million five hundred thousand and three hundred and eighty-two (6,500,382) common shares outstanding.

On November 20, 2002 the Company filed Form 8-K with the U.S. Securities and Exchange Commission indicating that the Company had acquired all of the assets of AlphaCom, Inc. in exchange for 30,320,552 of its \$0.001 par value of common stock and a note for \$4,319,000.

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2003

4. CAPITAL STOCK TRANSACTIONS (continued)

On December 9, 2002 the Company issued 3,087,000 of its \$0.001 par value common stock in exchange for services to the Company for a total consideration of \$6,174.

On December 12, 2002 the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued one million (1,000,000) of its \$0.001 par value common stock in exchange for services to the Company for a total consideration of \$2,000.

On January 15, 2003, certain consulting agreements were cancelled which resulted in the cancellation of 650,000 shares of common stock.

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On April 4, 2003 the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued one hundred and thirty-five thousand (135,000) of its \$0.001 par value common stock in exchange for services to the Company for a total consideration of \$270.

On April 8, 2003 the Company issued 35,000 shares of its \$0.001 par value common stock in exchange for services to the Company for a total consideration of \$70.

On May 19, 2003 the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued two million three hundred and thirty thousand (2,330,000) shares of its \$0.001 par value stock in exchange for services to the Company for a total consideration of \$4,660.

On June 9, 2003 the Company cancelled a certain consulting agreement, which resulted in the cancellation of 2,000,000 shares of common stock.

On June 2, 2003 the Company filed Form S-8 with the U.S. Securities and Exchange Commission for two million (2,000,000) shares of its \$0.001 par value common stock in exchange for services to the company for a total consideration of \$4,000. The agreement called for scheduled issuance of shares based upon performance, and the Company issued 500,000 shares of common stock as its initial payment, in exchange for services to the Company for a total consideration of \$1,000.

On June 28, 2003 the Company issued 400,000 shares of its \$0.001 par value common stock as consideration for entering into an employment agreement with the Secretary/Treasurer/CFO, for a total consideration of \$800.

On June 30, 2003 the Company issued 500,000 shares of its \$0.001 par value stock as agreed in the separation agreement with its President, for a total consideration of \$1,000.

On July 10, 2003 the Company issued 125, 000 shares of its \$0.001 par value stock pursuant to the June 2, 2003 registration statement.

On August 10, 2003 the Company issued 125, 000 shares of its \$0.001 Par value stock pursuant to the June 2, 2003 registration statement.

On September 10, 2003 the Company issued 125, 000 shares of its \$0.001 par value stock pursuant to the June 2, 2003 registration statement.

On November 11, 2003 the Company issued 100,000 shares of its \$ 0.001 Par value stock pursuant to the June 2, 2003 for services valued at \$ 200.

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2003

4. CAPITAL STOCK TRANSACTIONS (continued)

On November 13, 2003 the Company voided the contract with AlphaCom, Inc. and as result 30,320,552 shares previously issued were returned and cancelled.

On November 13, 2003 the Company issued 4,604,538 at a price of \$ 0.005 per share in order to settle debts totaling \$ 23,023.

On November 13, 2003 the Company issued 150,000 shares of its \$ 0.001 par value stock as a loan incentive to advance funds to the Company for a loan of \$15,440 at 10% annual interest rate.

On December 30, 2003 the Company cancelled a total of 265,000 shares that were returned by consultants.

5. INCOME TAXES

There has been no provision for U.S. federal, state, or foreign income taxes for any period because the Company has incurred losses in all periods and for all jurisdictions.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred tax assets are as follows:

Deferred tax assets	
Net operating loss carry forwards	\$11,112,311
Valuation allowance for deferred tax assets	(11,112,311)

Net deferred tax assets	\$ -

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets have been fully offset by a valuation allowance. As of December 31, 2003, the Company had net operating loss carry forwards of approximately \$11,112,311 for federal and state income tax purposes. These carry forwards, if not utilized to offset taxable income begin to expire in 2013. Utilization of the net operating loss may be subject to substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code and similar state provisions. The annual limitation could result in the expiration of the net operating loss before utilization.

6. COMMITMENTS

All information in this category is superceed by the November 13, 2003 voiding of the Asset Purchase Agreement with AlphaCom, Inc., which was executed on November 14, 2002

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Contracts

On the purchase of assets from Alphacom, Inc. as set out in 7 the Company has the following licenses and/or joint venture agreements in place. These Assets were returned to AlphaCom, Inc., as a result of the mutual voiding of the agreement on November 13, 2003.

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MULTI-TECH INTERNATIONAL, CORP.
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NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2003

6. COMMITMENTS (continued)

UNT, INC.

The Company has entered into a licensing agreement with UNT, Inc., a Pennsylvania company on July 29, 2002 which supercedes the original agreement entered into by Alphacom, Inc. in March 1999. The new agreement covers the territories of Israel and the Ukraine and calls for UNT, Inc. to remit to Alphacom 50% of any sublicense fees and to receive an ongoing royalty of \$ 2.00 per Subscriber per month whether such Subscriber is being billed for services or not. This agreement expires in July 2012. This asset was returned to AlphaCom, Inc., as a result of the mutual voiding of the agreement on November 13, 2003.

E:GO SYSTEMS.COM PLC

On March 6, 2000, Alphacom, Inc. entered into an exclusive license arrangement with E:Go Systems.com PLC which covers most of the European Union Countries. The initial license fee was \$ 500,000 cash and \$ 500,000 of equivalent value in the shares of E:Go. The Company is to receive an ongoing royalty of \$2.00 per Subscriber per month whether such Subscriber is being billed for services or not. Additional license fees will be payable totaling 50% of such license fees payable by sublicensees introduced by E:Go, or 70% if such sublicensees are introduced by the Company. This asset was returned to AlphaCom, Inc., as a result of the mutual voiding of the agreement on November 13, 2003.

ITM

There is also an existing Joint Venture Master License agreement with ITM Group which covers the countries of Asia, Eastern Europe and South America. ITM and Alphacom have established a joint venture under the name of Alphacom International, Ltd. of which Alphacom owns 5%. The Joint Venture has agreed to pay to Alphacom 50% of any sublicensing fees earned up until such payments equal \$37,500,000 and in addition Alphacom shall receive an ongoing royalty of \$2.00 per Subscriber per month whether such Subscriber

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is being billed for services or not. This asset was returned to AlphaCom, Inc., as a result of the mutual voiding of the agreement on November 13, 2003.

7. ACQUISITION OF ASSETS OF ALPHACOM, INC.

All information in this category is superceded by the November 13, 2003 voiding of the Asset Purchase Agreement with AlphaCom, Inc., which was executed on November 14, 2002

On November 14, 2002, the Company acquired the assets in a non-cash transaction of AlphaCom, Inc. a Nevada Corporation. The assets generally consist of physical and intellectual property. The value of the assets is approximately 4.4 million dollars, based on the results of an examination of the seller's audited and unaudited financial statements. The Company believes that this valuation is the current fair market value of the assets. The Company acquired the assets in exchange for 30,320,552 shares of its common stock and a promissory note in the amount of \$4,319,000. For the purposes of this transaction the stock of the Company was valued at \$0.002/share, the company's average market share price for the past week. The purchase price may be adjusted downward regarding the issuance common stock to the seller if the Company does not secure equity funding and/or licensed revenue in the amount of \$10,000,000 during the next twelve months. The adjustment would be based on a percentage of the amount actually raised to the total agreed upon of \$10,000,000. There is no material relationship between AlphaCom, Inc., and the registrant or any of its affiliates, any director or officer of the registrant, or any associate of any such director or officer. The shares used to accomplish the acquisition were derived from the Company treasury and are deemed to be restricted, illiquid shares pursuant to Rule 144 of Regulation D of the Securities Act.

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MULTI-TECH INTERNATIONAL, CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2003

8. GOING CONCERN

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplates continuation of the Company as a going concern.

The future success of the Company is likely dependent on its ability to attain additional capital to develop its proposed technologies and ultimately, upon its ability to attain future profitable operations. There can be no assurance that the Company will be successful in obtaining financing, or that it will attain positive cash flow from operations.

9. RELATED PARTY TRANSACTIONS

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The financial statements reflect remuneration of \$ 150,000 paid to the Chief Executive Officer of the Company. All of the amount shown in the statement of operations is due and payable to the Officer and is reflected as such as liability in accrued wages on the balance sheet.

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ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There are no changes or disagreements with accountants during the current fiscal year.

ITEM 8A. CONTROLS AND PROCEDURES.

Under the supervision and with the participation of our management, including our Chief Executive Officer and principal Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-14(c) promulgated under the Securities Exchange Act of 1934 within 90 days of the filing date of this report. Based on their evaluation, our Chief Executive Officer and principal Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective as of the date of the evaluation.

There have been no significant changes (including corrective actions with regard to significant deficiencies or material weaknesses) in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation referenced in the preceding paragraph.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT.

The following table sets forth our executive officers and directors:

Name	Age	Position(s)
Dr. David F. Hostelley	64	Board member, President, Secretary, Treasurer
Dr. Dennis Byrne	56	Board member, Assistant Secretary

Dr. David F. Hostelley, CPA, Board member, President, Secretary, Treasurer
Dr. Hostelley has over 35 years experience in financial management with expertise in mergers, acquisitions, and project management. He also has taught at the university level in all areas of accounting, finance, and management.

Dr. Dennis Byrne, Board member - Dr. Byrne is President of the Economic Evaluation Group, which specializes in assisting the legal profession to evaluate the worth of businesses and technology. Formerly, he served as

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Professor of Economics with the University of Akron for 27 years.

Potential Conflicts of Interest

Potential conflicts of interest may arise between the Company and its officers and directors. Although each of our officers and directors is committed to devote full working time to our business, they also may be engaged in other business activities. If these business activities are of the same type as those engaged in or contemplated by us, conflicts of interest will arise in the area of corporate opportunities or in the area of conflicting time commitments with respect to our officers and directors.

Conflicts of interest also will develop with respect to any Contractual relationships that may be entered into between us and any of our officers and directors. We have established a policy pursuant to which the Board of Directors will consider transactions with our officers, directors, and shareholders and their respective affiliates.

Pursuant to this policy, the Board of Directors will not approve any transaction unless it determines that the terms of the transaction are no less favorable to us than those available from unaffiliated parties. Because this policy is not contained in the our Articles of Incorporation or Bylaws, the policy is subject to change by the Board of Directors, although it currently is not contemplated that the policy will be changed.

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In addition, in the event any conflicts of interest arise with respect to any officer or director of the Company, we anticipate that our officers and directors will exercise their judgment consistent with their fiduciary duties arising under the applicable state laws. There can be no assurance that all conflicts of interest will be resolved in our favor.

Committees

We do not have any standing audit, nominating, or compensation Committees of our board of directors. The board of directors as a whole has been performing similar functions. This is due to the fact that new management has been in place a short period of time. Management anticipates creating such committees.

Section 16(a) Beneficial Ownership Reporting Compliance.

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who beneficially own more than ten percent of a registered class of our equity securities (referred to as "reporting persons"), to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of common stock and other Company equity securities. Reporting persons are required by Commission regulations to furnish us with copies of all Section 16(a) forms they file.

Dr. Hostelley filed under Section 16(a) in April 2004.

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ITEM 10. EXECUTIVE COMPENSATION.

No officer or director received compensation during the fiscal year ended December 31, 2003. We intend to pay salaries when cash flow permits. During the fiscal year ended December 31, 2003 the Company set up a liability of \$ 150,000 for executive compensation payable to Mr. Hostalley and/or his assigns. The Board entered into an employment agreement with Dr. Hostalley that called for an annual compensation as well as a stock option agreement of 100,000 common shares beginning December 31, 2004 for a period of four (4) years. By mutual agreement between Dr. Hostalley and the Company, this agreement has been assigned to a company controlled by Dr. Hostalley and the unpaid amounts are subject to a settlement. The stock option portion of the agreement was cancelled.

We reimburse our officers and directors for reasonable expenses incurred during the course of their performance. We have not paid our outside directors fees for their services. However, we propose to pay them in the future.

Stock Option Plan

On December 3, 2002 we filed a registration statement on Form S-8 registering the shares of Common Stock underlying the options described in the Option Plan.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information concerning the beneficial ownership of our outstanding common stock as of March 31, 2004, by each person known by us to own beneficially more than 5% of the outstanding common stock, by each of our directors and officer and by all of our directors and officers as a group. Unless otherwise indicated below, to our knowledge all persons listed below have sole voting and investment power with respect to their shares of common stock except to the extent that authority is shared by spouses under applicable law.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Dr. David F. Hostalley	2,600,000 (1)	13 %
Dr. Dennis Byrne	178,080	.009 %

(1) These shares are held in the name Margaret Hostalley who is the wife of Dr. David F. Hostalley

Changes in Control

There are no agreements known to management that may result in a change of control of our company.

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ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our officers and directors are involved in other business activities

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and may, in the future, become involved in other business opportunities. Thus conflicts of interest may arise (See section entitled Potential Conflicts of Interest above).

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits.

The following documents are included or incorporated by reference as exhibits to this report:

EXHIBIT

NO.	DOCUMENT DESCRIPTION
10.1	Asset Purchase Agreement dated as of November 15, 2002 by and between BUCK TV.com, Inc. and Alphacom, Inc. (1)
10.2	Legal Retention Agreement with Lawrence Hartman dated February 2003
10.3	Employment agreement with Dave Hostalley dated April 2003
10.4	Business Consulting Agreement with Rod Whiton dated April 30, 2003
10.5	Business Consulting Agreement with Dan Moldea dated May 8, 2003
10.6	Business Consulting Agreement with Red Room LLC June 2003
10.7	Termination Agreement dated as of November 13, 2003 by and between Multi-Tech International, Corp. and Alphacom, Inc.
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(1) Previously filed as an exhibit to the registrant's current report on Form 8-K dated November 20, 2002.

(b) REPORTS ON FORM 8-K

A report on Form 8-K dated November 20, 2003 was filed on November 20, 2003 reporting under Item 5, no financial statements were filed with this report.

A report on Form 8-K dated November 20, 2003 was filed on November 20, 2003 reporting under Items 2 and 6, no financial statements were filed with this report.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

(1) The audit fees paid in the last two fiscal years are as follows:

Year ended December 31, 2003	\$ 6,000.00
Year ended December 31, 2002	\$ 6,750.00

The services include review of the quarterly filings by the Company.

There were no fees paid for assurance and related services, tax services and nor were there any other services performed by the audit firm.

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.

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Date: April 14, 2004

Multi-Tech International, Corp.

By: /s/ David F. Hostelley

David F. Hostelley President

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated..

Signature	Title	Date
By: /s/ David F. Hostelley ----- David F. Hostelley	President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer	April 14, 2004
By: /s/Dr. Dennis Byrne ----- Dr. Dennis Byrne	Director, Assistant Secretary	April 14, 2004

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