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OSK CAPITAL III CORP
Form 10KSB
April 07, 2005

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UNITED STATES
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 Year ended December 31, 2004
Commission file number: 0-30023

OSK CAPITAL III CORP.

(Exact name of registrant as specified in its charter)

Nevada 84-1491676
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

1 Place Ville-Marie, Suite 2821, Montreal, Quebec Canada H3B 4R4

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 514-448-6710

Copies of all communications, including all communications sent to the
agent for service, should be sent to:

Joseph I. Emas, Attorney at Law
1224 Washington Avenue
Miami Beach, Florida 33139
Telephone: 305.531.1174

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

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

COMMON STOCK, \$.001 PAR VALUE
(Title of Class)

Check whether the issuer (1) has 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 issuer was required to file such reports, 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 contained in this form, and no disclosure will be
contained, to the best of issuer's knowledge, in definitive proxy or information

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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: \$0.00 million.

State the aggregate market value of the voting stock held by non-affiliates of the registrant on April 7, 2005, computed by reference to the price at which the stock was sold on that date: \$0.00

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.

3,326,000 shares of Common Stock, \$.001 par value, as of March 31, 2005.

DOCUMENTS INCORPORATED BY REFERENCE

The information set forth in our definitive Proxy Statement pursuant to Regulation 14A of the Securities Exchange Act of 1934 (the "Exchange Act") to be filed with the Securities and Exchange Commission is incorporated herein by reference in response to the Items in Part III.

Transitional Small Business Disclosure Format (check one)
Yes [] No [X]

OSK CAPITAL III CORP.
Report on Form 10KSB
For the Fiscal Year Ended December 31, 2004

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

SUMMARY INFORMATION

This summary highlights important information about our company and business. Because it is a summary, it may not contain all of the information that is important to you. To understand this offering fully, you should read this entire report on Form 10-KSB and the financial statements and related notes included in this report on Form 10-KSB carefully. Unless the context requires otherwise, "we," "us," "our," " " and the "company" and similar terms refer to OSK CAPITAL III CORP., and our subsidiaries collectively, while the term "Coach" refers to OSK CAPITAL III CORP. in its corporate capacity.

General

The Company was incorporated under the laws of the State of Nevada on March 2, 1999, and is in the early developmental and promotional stages. To date, the Company's only activities have been organizational ones, directed at developing its business plan and raising its initial capital. The Company has not commenced any commercial operations. The Company has no full-time employees and owns no real estate.

At of the end of its fiscal year ending December 31, 2003, the Company has not identified any business opportunity that it plans to pursue, nor has the Company reached any agreement or definitive understanding with any person concerning an acquisition. No assurance can be given that the Company will be successful in finding or acquiring a desirable business opportunity, given the limited funds that are expected to be available for acquisitions, or that any acquisition that occurs will be on terms that are favorable to the Company or its stockholders.

The Company's search has been directed toward enterprises which have a desire to be become a public corporation and which have a business plan designed to allow them to take advantage of opportunities available to public entities. This includes entities which have been recently organized, with no operating history, or a history of losses attributable to under- capitalization or other factors, entities in need of funds to develop a new product or service or to expand into a new market, entities which desire to use their securities to make acquisitions, and entities which have a combination of these characteristics. In searching for investment opportunities, the Company is not restricted to any particular geographical area or industry. Therefore, subject to economic conditions, limitations on its ability to locate available business opportunities, and other factors, the Company has substantial discretion in selecting an appropriate business opportunity. In connection with any acquisition, it is highly likely that an amount of stock constituting control of the Company would be issued by the Company or purchased from the Company's current principal shareholders by the target entity or its controlling shareholders.

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On March 14, 2005, we completed our acquisition of Ideal Medical Inc., a Texas corporation, pursuant to an Agreement and Plan of Merger, the form of which is attached as Exhibit 2.1 hereto. At the effective time of the merger, Ideal Medical Inc. will be merged with and into our wholly owned subsidiary, OSK Acquisition Corp., a Florida corporation, which will be subsequently dissolved and merged into our company. On March 28, 2005, we determined that the Closing Date shall be March 30, 2005.

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All of the outstanding shares of Ideal Medical Inc. common stock shall be converted by virtue of the merger at the Closing Date into shares of our common stock (the "Merger Securities"). On or before the Closing Date, March 30, 2005, each Shareholder of Ideal Medical Inc. shall surrender their outstanding shares of Ideal Medical Inc. common stock existing immediately prior to the Closing Date. Until so surrendered, any outstanding certificates or other documentation which, prior to the Closing Date represented outstanding shares of Ideal Medical Inc. common stock, shall be deemed for all corporate purposes to be surrendered. Upon such surrender, shares of Ideal Medical Inc. common stock so surrendered shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist.

Other Entities

The previous directors and principal shareholders of the Company are also the officers, directors and principal shareholders of eight other corporations which were formed at the same time as the Company. Each of these other corporations has the same business plan as the Company. On March 16, 2005 Frank Kramer and Deborah Salerno resigned as officers of OSK CAPITAL III CORP. and resigned as members of the Board of Directors of OSK CAPITAL III CORP. Further to the resignation of Ms. Salerno and Mr. Kramer, Francis Mailhot remains the sole director and has been nominated as President and CEO of the Company.

Employees

The Company is a development stage company and currently has no employees. Management of the Company expects to use consultants, attorneys and accountants as necessary, and does not anticipate a need to engage any full-time employees so long as it is seeking and evaluating business opportunities. The need for employees and their availability will be addressed in connection with the decision whether or not to acquire or participate in specific business opportunities. No remuneration will be paid to the Company's officers except as set forth under "Executive Compensation" and under "Certain Relationships and Related Transactions."

Administrative Offices

The Company currently maintains a mailing address at 1 Place Ville-Marie, Suite 2821, Montreal, Quebec Canada H3B 4R4. Other than this mailing address, the Company does not currently maintain any other office facilities, and does not anticipate the need for maintaining office facilities at any time in the foreseeable future. The Company pays no rent or other fees for the use of this mailing address.

ITEM 2. DESCRIPTION OF PROPERTY

The Company currently maintains a mailing address at 1 Place Ville-Marie, Suite 2821, Montreal, Quebec Canada H3B 4R4. Other than this mailing address, the Company does not currently maintain any other office facilities, and does not

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anticipate the need for maintaining office facilities at any time in the foreseeable future. The Company pays no rent or other fees for the use of this mailing address.

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The Company currently has no investments in real estate, real estate mortgages, or real estate securities, and does not anticipate making any such investments in the future. However, the policy of the Company with respect to investment in real estate assets could be changed in the future without a vote of security holders.

ITEM 3. LEGAL PROCEEDINGS

We are not a party to any pending material legal proceedings and are not aware of any threatened or contemplated proceeding by any governmental authority against the Company or its subsidiaries. Notwithstanding, from time to time, the Company is subject to legal proceedings and claims in the ordinary course of business, including employment-related and trade related claims.

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

No matters were submitted to a vote of the security holders of the Company during the fourth quarter of the fiscal year which ended December 31, 2004

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PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

There is not currently a public trading market for the Company's securities. Such securities are currently held of record by a total of approximately 36 persons of record. No dividends have been declared or paid on the Company's securities, and it is not anticipated that any dividends will be declared or paid in the foreseeable future.

Dividend Policy

We have never paid any cash dividends on our common shares, and we do not anticipate that we will pay any dividends with respect to those securities in the foreseeable future. Our current business plan is to retain any future earnings to finance the expansion development of our business. Any future determination to pay cash dividends will be at the discretion of our board of directors, and will be dependent upon our financial condition, results of operations, capital requirements and other factors as our board may deem relevant at that time.

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ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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The following discussion should be read in conjunction with, and is qualified in its entirety by, our consolidated financial statements and the notes thereto and other financial information included elsewhere in this Annual Report on Form 10-KSB. This Annual Report, including the following Management's Discussion and Analysis, and other reports filed by the Registrant from time to time with the Securities and Exchange Commission (collectively the "Filings") contain forward-looking statements which are intended to convey our expectations or predictions regarding the occurrence of possible future events or the existence of trends and factors that may impact our future plans and operating results. These forward-looking statements are derived, in part, from various assumptions and analyses we have made in the context of our current business plan and information currently available to us and in light of our experience and perceptions of historical trends, current conditions and expected future developments and other factors we believe to be appropriate in the circumstances. You can generally identify forward-looking statements through words and phrases such as "seek", "anticipate", "believe", "estimate", "expect", "intend", "plan", "budget", "project", "may be", "may continue", "may likely result", and similar expressions. When reading any forward-looking statement you should remain mindful that all forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of our company, and are subject to risks, uncertainties, assumptions and other factors relating to our industry and results of operations.

Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Each forward-looking statement should be read in context with, and with an understanding of, the various other disclosures concerning our company and our business made in our Filings. You should not place undue reliance on any forward-looking statement as a prediction of actual results or developments. We are not obligated to update or revise any forward-looking statement contained in this report to reflect new events or circumstances unless and to the extent required by applicable law.

The Company remains in the development stage. Since inception, it has received cash proceeds of \$6,770 from sale of stock, and has issued shares for services valued at \$60,900. It has also received additional cash contributions of \$8,428 from certain shareholders without the issuance of additional shares. The Company has expended a portion of its cash in furtherance of its business plan, including primarily expenditure of funds to pay legal and accounting expenses, and has recorded the full value of the stock issued for services as a general, selling, and administrative expense. Consequently, the Company's balance sheet for the fiscal year ended December 31, 2004 reflects a current asset value of \$1,570, which is in the form of cash and cash equivalents, current liabilities of \$2,538, and a deficit of \$81,876 accumulated during the development stage.

Results of Operations

During the period from March 2, 1999 (inception) through December 31, 2003, the Company has accumulated a deficit of \$81,876. During this period, the Company has engaged in no significant operations other than organizational activities, acquisition of capital, preparation and filing of the registration of its securities under the Securities Exchange Act of 1934, as amended, compliance with its periodical reporting requirements, and efforts to locate a suitable merger or acquisition candidate. No revenues were received by the Company during this period.

From the date of filing of its registration statement under the Securities Exchange Act of 1934 (March 20, 2000) until the end of the first quarter of

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2002, the Company filed all required periodic reports under the Securities Exchange Act of 1934. After completing the filing of the report on Form 10QSB for the period ended March 31, 2002, the Company ceased filing reports in order to avoid incurring additional legal and accounting expenses.

After the first quarter of 2002, the Company remained dormant for the remainder of 2002 and throughout most of 2003. The Company incurred no expenses for legal and accounting fees after the third quarter of 2003, and it also ceased all efforts related to seeking a suitable merger or acquisition candidate during the period it remained dormant.

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Plan of Operations and Need for Additional Financing

The Company's plan of operations for most of 2003 and 2004 was to remain dormant in order to avoid incurring legal and accounting fees related to compliance with its reporting obligations. However, in December 2003, the Company elected to begin taking the steps necessary to file all delinquent reports and to once again become current in compliance with its reporting obligations under the Securities Exchange Act of 1934. As of the date of filing of this report on Form 10KSB for the period ended December 31, 2004, the Company is current in compliance with its reporting obligations under the Securities Exchange Act of 1934.

For the fiscal year ending December 31, 2004, the Company's plan of operations is to remain current in compliance with its reporting obligations under the Securities Exchange Act of 1934 and to engage in efforts to locate a suitable merger or acquisition candidate. The Company will require additional capital in order to pay the costs associated with making required filings and seeking out suitable merger or acquisition candidates.

No specific commitments to provide additional funds have been made by management or other stockholders, and the Company has no current plans, proposals, arrangements or understandings with respect to the sale or issuance of additional securities prior to the location of a merger or acquisition candidate. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses. Notwithstanding the foregoing, to the extent that additional funds are required, the Company anticipates receiving such funds in the form of advancements from current shareholders without issuance of additional shares or other securities, or through the private placement of restricted securities rather than through a public offering.

The Company may also seek to compensate providers of services by issuances of stock in lieu of cash. For information as to the Company's policy in regard to payment for consulting services, see "Certain Relationships and Transactions."

On March 14, 2005, we completed our acquisition of Ideal Medical Inc., a Texas corporation, pursuant to an Agreement and Plan of Merger, the form of which is attached as Exhibit 2.1 hereto. At the effective time of the merger, Ideal Medical Inc. will be merged with and into our wholly owned subsidiary, OSK Acquisition Corp., a Florida corporation, which will be subsequently dissolved and merged into our company. On March 28, 2005, we determined that the Closing Date shall be March 30, 2005.

All of the outstanding shares of Ideal Medical Inc. common stock shall be converted by virtue of the merger at the Closing Date into shares of our common stock (the "Merger Securities"). On or before the Closing Date, March 30, 2005,

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each Shareholder of Ideal Medical Inc. shall surrender their outstanding shares of Ideal Medical Inc. common stock existing immediately prior to the Closing Date. Until so surrendered, any outstanding certificates or other documentation which, prior to the Closing Date represented outstanding shares of Ideal Medical Inc. common stock, shall be deemed for all corporate purposes to be surrendered. Upon such surrender, shares of Ideal Medical Inc. common stock so surrendered shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist.

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ACCOUNTING POLICIES SUBJECT TO ESTIMATION AND JUDGMENT

Management's Discussion and Analysis of Financial Condition and Results of Operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. When preparing our financial statements, we make estimates and judgments that affect the reported amounts on our balance sheets and income statements, and our related disclosure about contingent assets and liabilities. We continually evaluate our estimates, including those related to revenue, allowance for doubtful accounts, reserves for income taxes, and litigation. We base our estimates on historical experience and on various other assumptions, which we believe to be reasonable in order to form the basis for making judgments about the carrying values of assets and liabilities that are not readily ascertained from other sources. Actual results may deviate from these estimates if alternative assumptions or condition are used.

ITEM 7. FINANCIAL STATEMENTS

See "Index to Financial Statements" for a description of the financial statements included in this Form 10-KSB.

Consolidated balance sheet at December 31, 2004 and 2003

Consolidated statements of operations for the years ended December 31, 2004 and for the period from June 2, 2000 (inception) through December 31, 2003

Consolidated statements of shareholders' equity at December 31, 2004 and for the period from June 2, 2000 (inception) through December 31, 2003

Consolidated statements of cash flows for the years ended December 31, 2004 and for the period from June 2, 2000 (inception) through December 31, 2003

Notes to consolidated financial statements for the years ended December 31, 2004 and 2003

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

There were no changes or disagreements with our Accountants during the last two years.

ITEM 8A. CONTROLS AND PROCEDURES

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. The evaluation was undertaken in consultation with our accounting personnel. Based

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on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There were no significant changes in our internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation.

While we believe our disclosure controls and procedures and our internal control over financial reporting are adequate, no system of controls can prevent all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with its policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ITEM 8B. OTHER INFORMATION

None.

PART III

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

On March 16, 2005 Frank Kramer and Deborah Salerno resigned as officers of OSK CAPITAL III CORP. and resigned as members of the Board of Directors of OSK CAPITAL III CORP. Further to the resignation of Ms. Salerno and Mr. Kramer, Francis Mailhot remains the sole director and has been nominated as President and CEO of the Company.

The directors and executive officers currently serving the Company are as follows:

Name	Age	Positions Held and Tenure
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Francis Mailhot

President and a Director since March, 2005

The directors named above will serve until the next annual meeting of the Company's stockholders. Thereafter, directors will be elected for one-year terms at the annual stockholders' meeting. Officers will hold their positions at the pleasure of the board of directors, absent any employment agreement, of which none currently exists or is contemplated. There is no arrangement or understanding between any of the directors or officers of the Company and any other person pursuant to which any director or officer was or is to be selected as a director or officer.

The directors and officers will devote their time to the Company's affairs on an "as needed" basis, which, depending on the circumstances, could amount to as little as two hours per month, or more than forty hours per month, but more than likely will fall within the range of five to ten hours per month.

Biographical Information

Francis Mailhot, 32, is Managing Director at Finkelstein Capital Inc, a Mergers & Acquisition boutique firm specialized in the smallcap market. Mr. Mailhot was President and CEO of Northwest Horizon a US reporting corporation, to coordinate the reverse merger with Dairy Fresh Farms Inc. He was also President and CEO of Millennium Capital Ventures Holdings Inc. during the merger with Nuevo Financial Inc. (Formerly Telediscount Communications Inc.) a New York based corporation and was President and CEO of OSK Capital III during the merger with Ideal Medical Inc. a Houston , Texas based corporation. Prior to that he was a key player in coordinating many deals in the smallcap market. He was also instrumental in helping companies positioning themselves for new round of financing. Mr Mailhot has also operated businesses in the telecom industry in the 90's. He pursued his studies in finance at Montreal's Hautes Etudes Commerciales (HEC) from 1991 to 1994 and is an active participant to the New York Capital Roundtable and also a member of the Canadian Association of New York.

Compliance With Section 16(a) of the Exchange Act.

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's Directors, executives officers and holders of more than ten percent of the Company's Common Stock, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and NASDAQ. Such persons are required to furnish the Company with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received by it, or oral or written representations from certain reporting persons that no Forms 5 were required for those persons or that such Form 5's would be filed, the Company believes that, during fiscal 2004, all filing requirements applicable to its directors, executive officers and greater than 10% beneficial owners were complied with.

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Code of Ethics

The Company has adopted a code of ethics which applies to its principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions.

ITEM 10. EXECUTIVE COMPENSATION.

No officer or director received any remuneration from the Company during the

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fiscal year. Until the Company acquires additional capital, it is not intended that any officer or director will receive compensation from the Company other than reimbursement for out-of-pocket expenses incurred on behalf of the Company. See "Certain Relationships and Related Transactions." The Company has no stock option, retirement, pension, or profit-sharing programs for the benefit of directors, officers or other employees, but the Board of Directors may recommend adoption of one or more such programs in the future.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The following table sets forth, as of the end of the Company's most recent fiscal year, the number of shares of Common Stock owned of record and beneficially by executive officers, directors and persons who hold 5.0% or more of the outstanding Common Stock of the Company. Also included are the shares held by all executive officers and directors as a group.

Name and Address	Number of Shares Owned Beneficially	Percent of Class Owned
Frank L. Kramer (1) (2) 5330 E. 17th Ave. Parkway Denver, CO 80220	1,150,000	34.68%
Deborah A. Salerno (1) 355 South End, 22B New York, NY 10280	1,000,000	30.15%
John P. O'Shea 355 South End, 22B New York, NY 10280	1,000,000	30.15%
All directors and executive officers (2 persons)	2,150,000	64.83%

(1) The person listed is an officer, a director, or both, of the Company.

(2) Includes 150,000 shares owned by Mr. Kramer's spouse, of which Mr. Kramer may be deemed to be the beneficial owner.

On March 16, 2005 Frank Kramer and Deborah Salerno resigned as officers of OSK CAPITAL III CORP. and resigned as members of the Board of Directors of OSK CAPITAL III CORP. Further to the resignation of Ms. Salerno and Mr. Kramer, Francis Mailhot remains the sole director and has been nominated as President and CEO of the Company.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Indemnification of Officers and Directors

The Articles of Incorporation and the Bylaws of the Company do not provide for indemnification of officers, directors or controlling persons. The General Corporation Law of the State of Nevada (NRS 78.7502) provides that, "to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding...or in defense of any claim, issue or matter therein, the corporation shall indemnify him against expenses, including attorney's fees, actually and reasonably incurred by him in connection with the defense."

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Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in that Act and is, therefore, unenforceable.

Exclusion of Liability

Nevada Statutes exclude personal liability of its directors to the Company and its stockholders for monetary damages for breach of fiduciary duty except in certain specified circumstances. Accordingly, the Company will have a much more limited right of action against its directors than otherwise would be the case. This provision does not affect the liability of any director under federal or applicable state securities laws.

Conflicts of Interest

None of the officers of the Company will devote more than a portion of his time to the affairs of the Company. There will be occasions when the time requirements of the Company's business conflict with the demands of the officers' other business and investment activities. Such conflicts may require that the Company attempt to employ additional personnel. There is no assurance that the services of such persons will be available or that they can be obtained upon terms favorable to the Company. Each of the Company's previous officers and directors also are officers, directors, or both of several other Colorado based development-stage corporation in the same business as the Company. These companies may be in direct competition with the Company for available opportunities. On March 16, 2005 Frank Kramer and Deborah Salerno resigned as officers of OSK CAPITAL III CORP. and resigned as members of the Board of Directors of OSK CAPITAL III CORP. Further to the resignation of Ms. Salerno and Mr. Kramer, Francis Mailhot remains the sole director and has been nominated as President and CEO of the Company.

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PART IV

ITEM 13. EXHIBITS

(a) The Exhibits listed below are filed as part of this Annual Report.

3.1 Articles of Incorporation (incorporated by reference from Registration Statement on Form 10-SB filed with the Securities and Exchange Commission on March 20, 2000).

3.2 Bylaws (incorporated by reference from Registration Statement on Form 10-SB filed with the Securities and Exchange Commission on March 20, 2000).

4.1 Specimen Common Stock Certificate (incorporated by reference from Registration Statement on Form 10-SB filed with the Securities and Exchange Commission on March 20, 2000).

31.1 Certification pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.

31.2 Certification pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.

32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to

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Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) No reports on Form 8-K were filed by the Company during the last quarter of its fiscal year ending December 31, 2004.

ITEM 14: PRINCIPAL ACCOUNTANT FEES AND SERVICES

For Year Ended December 31, 2004.

Audit Fees

The aggregate fees billed by Schwartz Levitsky Feldman LLP for audit of the Company's annual financial statements were \$2,500 for the fiscal year ended December 31, 2004, which included the aggregate fees billed by Schwartz Levitsky Feldman LLP for review of the Company's financial statements included in its quarterly reports on Form 10-QSB.

Audit-Related Fees

Schwartz Levitsky Feldman LLP did not bill the Company any amounts for assurance and related services that were related to its audit or review of the Company's financial statements during the fiscal years ending December 31, 2004.

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Tax Fees

The aggregate fees billed by Schwartz Levitsky Feldman LLP for tax compliance, advice and planning were \$0 for the fiscal year ended December 31, 2004. All Other Fees Schwartz Levitsky Feldman LLP did not bill the Company for any products and services other than the foregoing during the fiscal years ended December 31, 2004.

For Year Ended December 31, 2003.

Audit Fees

The aggregate fees billed by Comiskey & Co for audit of the Company's annual financial statements were \$ 1,800 for the fiscal year ended December 31, 2003, and \$2,400 for the fiscal year ended December 31, 2002. The aggregate fees billed by Comiskey & Co for review of the Company's financial statements included in its quarterly reports on Form 10-QSB were \$600 during the period ended December 31, 2003 and \$583 during the period ended December 31, 2002.

Audit-Related Fees

Comiskey & Co did not bill the Company any amounts for assurance and related services that were related to its audit or review of the Company's financial statements during the fiscal years ending December 31, 2003 or December 31, 2002.

Tax Fees

The aggregate fees billed by Comiskey & Co. for tax compliance, advice and planning were \$0 for the fiscal year ended December 31, 2003 and \$0 for the fiscal year ended December 31, 2002.

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All Other Fees

Comiskey & Co did not bill the Company for any products and services other than the foregoing during the fiscal years ended December 31, 2003 and December 31, 2002.

Item 7. Financial Statements

Index to Financial Statements

Description

Report of Independent Registered Certified Public Accounting Firm.....

Consolidated balance sheet at December 31, 2004 and 2003.....

Consolidated statements of operations for the for the year ended December 31, 2004 and
for the period from January 8, 2003 (inception) through December 31, 2003.....

Consolidated statements of shareholders' equity for the year ended December 31, 2004 and
for the period from June 2, 2000 (inception) through December 31, 2003.....

Consolidated statements of cash flows for the year ended December 31, 2004 and
for the period from June 2, 2000 (inception) through December 31, 2003.....

Notes to consolidated financial statements for the year ended December 31, 2004 and
for the period from June 2, 2000 (inception) through December 31, 2003.....

OSK CAPITAL III CORPORATION
 FINANCIAL STATEMENTS
 DECEMBER 31, 2004

OSK CAPITAL III CORPORATION
 FINANCIAL STATEMENTS
 DECEMBER 31, 2004
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Schwartz Levitsky Feldman LLP
COMPTABLES AGREES
CHARTERED ACCOUNTANTS
MONTREAL, TORONTO, OTTAWA

REPORT OF INDEPENDENT AUDITORS

To the Stockholders of
Osk Capital III Corporation
(A Development Stage Company)

We have audited the balance sheets of Osk Capital III Corporation (A Development Stage Company) as at December 31, 2004 and the related statements of operations and stockholders' equity and cash flows for the years then ended December 31, 2004 and 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 audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board in the United States. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatements. 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 audit provides 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 Osk Capital III Corporation as at December 31, 2004 and 2003 and the results of its operations and its cash flows for each of the year ended December 31, 2004 and 2003, in conformity with generally accepted accounting principles in the United States of America.

Since the accompanying financial statements have been prepared assuming the company will continue as a going concern. As outlined in note 1 to the consolidated financial statements, the company has no established source of revenue and has not commenced any commercial operations. This raises substantial doubt that its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The financial statements as at December 31, 2003 and for the year then ended were audited by other auditors who expressed an opinion without reservation on the statements in their report dated March 16, 2004.

(s) Schwartz Levitsky Feldman LLP

Montreal, Quebec
March 19, 2005

Chartered Accountants

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OSK CAPITAL III CORPORATION
 (A Development Stage Company)
 Balance Sheet
 As at December 31, 2004 and December 31, 2003

Page 2

	2004	2003

Assets		
Current		
Cash	\$ 1,570	\$ 1,739
	-----	-----
Liabilities		
Current		
Accounts payable	\$ 2,538	\$ 38
	-----	-----
Stockholders' Deficit		
Capital stock	3,326	3,316
Additional paid in capital	77,582	72,782
Accumulated deficit	(81,876)	(74,397)
	-----	-----
Total stockholders' deficit	(968)	1,701
	-----	-----
Total liabilities and stockholders' deficit	\$ 1,570	\$ 1,739
	=====	=====

Approved on behalf of the board:

_____ Director

_____ Director

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

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OSK CAPITAL III CORPORATION
 (A Development Stage Company)
 Statement of Operations
 For the Years Ended December 31, 2004, December 31, 2003 and From Inception

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	2004	2003	June 2, 2000 (Inception) to December 31, 2004

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Revenue	\$ --	\$ --	\$ --
Operating expenses			
Professional fees	7,344	1,213	81,741
Other expenses	135	--	135
	7,479	1,213	81,876
Net loss	\$ (7,479)	\$ (1,213)	\$ (81,876)
Net loss per common share	\$ NIL	\$ NIL	\$ (.023)
Weighted average number of common shares used in calculation	3,329,068	3,316,000	3,329,068

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

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OSK CAPITAL III CORPORATION
(A Development Stage Company)
Statement of Cash Flows
For the Years Ended December 31, 2004, December 31, 2003 and From Inception

Page 4

	2004	2003	June 2, 2000 (Inception) to December 31, 2004
	-----	-----	-----
Operating activities			
Net loss from continuing operations	\$ (7,479)	\$ (1,213)	\$ (81,876)
Issue of common stock for service	10	--	60,910
Accounts payable	2,500	38	2,538
Net cash used in operating activities	(4,969)	(1,175)	(18,428)
Financing activities			
Issue of common stock	--	--	6,770
Shareholder contributions	4,800	2,700	13,228
Net cash provided by financing activities	4,800	2,700	19,998
Net increase (decrease) in cash and cash equivalent	(169)	1,525	1,570
Cash and cash equivalent, beginning of year	1,739	214	--

OSK CAPITAL III CORPORATION
(A Development Stage Company)
Notes to Financial Statements
December 31, 2004

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1. Summary of Significant Accounting Policies

Going Concern

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. However, the Company was only recently formed, has incurred losses since its inception and has not yet been successful in establishing profitable operations. These factors raise substantial doubt about the ability of the Company to continue as a going concern.

In this regard, management is proposing to raise any necessary additional funds not provided by operations through additional sales of its common stock. There is no assurance that the Company will be successful in raising this additional capital or achieving profitable operations. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Development Stage Company

Osk Capital III Corp. has been in the development stage since its formation on May 26, 1999. Planned principal operations have not commenced since then and the company has not generated any revenue.

Financial Statement Presentation

This summary of significant accounting policies of Osk Capital III Corp. is presented to assist in understanding of the Company financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles and have been consistently applied in the preparation of the financial statements, which are stated in the U.S. Dollars.

Organization and Business Operations

Osk Capital III Corp. (the "Company") was incorporated in the State of Nevada on May 26, 1999 to serve as a vehicle to effect a merger, exchange of capital stock, asset acquisition or other business combination with a domestic or foreign private business. As of December 31, 2004, the Company did not commence any formal business operations. Therefore, all the activities to date relate to the Company's organization. The Company's fiscal year end is December 31.

The Company's ability to commence operations is contingent upon its ability to identify a prospective target business and raise the capital it will require through the issuance of equity securities, debt securities, bank borrowings or a combination thereof.

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Use of Estimates

The preparation of the 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

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OSK CAPITAL III CORP.
(A Development Stage Company)
Notes to Financial Statements
December 31, 2004

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1. Summary of significant accounting policies (continued)

Cash and Cash Equivalents

For purposes of reporting the statement of cash flows, cash and cash equivalents include highly liquid investments with maturity of three months or less at the time of purchase.

Earnings (loss) Per Share

Earnings (loss) per share of common stock is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. Fully diluted earnings per share are not presented because they are anti-dilutive.

Income Taxes

The Company accounts for income taxes under the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," ("SFAS 109"). Under SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. There were no current or deferred income tax expense or benefits due to the fact that the Company did not have any material operations for the period from May 26, 1999 (inception) through December 31, 2004.

2. Stockholders' equity

Authorized

The Company is authorized to issue 125,000,000 shares of common stock at \$0.001 par value as at December 31, 2004 3,326,000 shares were issued and

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outstanding.

On September 10, 2004 the company issued 10,000 shares of its \$0.001 par value common shares to an unaffiliated individual for services valued at \$10.

On September 24, 2004, the company amended its certificate of incorporation to increase the number of authorized shares of common stock from 25,000 to 125,000,000.

There are no warrants or options outstanding to issue any additional shares of common stock.

3. Subsequent event

On March 17, 2005 the corporation has issued a letter of intent to exchange shares of the corporation for a 100% of the issued shares of a privately held company, Ideal Medical Inc.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Coach Industries Corporation, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OSK CAPITAL III CORP.

By /s/ Francis Mailhot

Chief Executive Officer

By /s/ Francis Mailhot

Chief Accounting Officer
Date: April 7, 2005

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

By /s/ Francis Mailhot

Director