



1.02 Termination of a Material Definitive Agreement

Effective July 15, 2005 the Company canceled the Joint Venture Investment Agreement(the “Agreement”), with Ascot Investments, Inc., a Nevada corporation (“ASCOT”) and Frederic Richardson, the Company’s Chief Executive Officer, pursuant to its terms. The fundamental basis of the Agreement was to structure the Company for the transformation of the Company’s business into that of an investment company and, in particular, a “business development company” under the Investment Company Act of 1940, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 15, 2005

By: /s/ Frederic Richardson  
Frederic Richardson, President & CEO