SEAMLESS WI-FI, INC.
Form 10KSB
October 13, 2006

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended June 30, 2006

OR

[ ] 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: 0-20259
SEAMLESS WI-FI, INC.
(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

33-0845463
(I.R.S. Employer Identification No.)

800 N. Rainbow Blvd. Suite 208 , Las Vegas, Nevada, 89107
(Address of principal executive offices)

(775) 588-2387
(Issuer's telephone number)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock

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 [X] No [ ]

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not 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 referenced in Part III of this Form 10-KSB or any amendment to this Form 10-KSB [ ]

Issuer's revenue for its most recent fiscal year: $ 38,793

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 June 30, 2006: $34,927.

State the number of shares outstanding of each of the issuer's classes of common equity, as of June 30, 2006: 344,927,154.

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

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PART I.

ITEM 1. DESCRIPTION OF BUSINESS

GENERAL

SEAMLESS WI-FI, INC.

Seamless Wi-Fi, Inc. (www.slwf.net) the "Company" is development Stage Company based in Las Vegas, Nevada with three operating subsidiaries: Seamless Skyy-Fi, Inc. (www.skyyfi.com), Seamless Peer 2 Peer, Inc. (www.seamlessp2p.net) and Seamless Internet (www.seamlessinternet.com).

Seamless Wi-Fi, Inc hired a develop team to create its own proprietary Digital Rights Management (DRM) solution to be called Seamless DRM to control access to digital online data such as software, music and movies.

SEAMLESS SKYY-FI, INC.

Seamless Skyy-Fi, Inc., provides Wireless Internet access at business locations. This service is referred to as Wireless Fidelity or Wi-Fi, (AKA; Wi-Fi Hot Spots) for short. Wi-Fi also refers to wireless equipment that meets published 802.11(x) standards. Wi-Fi equipment operates in 2.4 and 5.8 GHz frequencies, which are unlicensed. There are many wireless Internet systems available but they all have universal compatibility. The Wi-Fi POP is commonly referred to as a "Wi-Fi Hotspot". Wireless Internet refers to radio frequencies that may either be licensed (which is above 5.8 GHz "gigahertz") or unlicensed frequency (which is between 2.4 to 5.8 GHz). Transmission of radio frequency is regulated by the Federal Communications Commission and has over the past three years become a growing form of communication for access to the Internet. Radio equipment is installed at a location creating a POP (Point Of Presence) which is connected directly to the Internet and maintained by an Internet Service Provider (ISP). This POP broadcasts radio frequencies allowing two-way communications with the Internet. A user's wireless modem equipped with an antenna and installed in a stationary computer, a laptop computer or other wireless device, communicates with the POP permitting the end user to transmit and receive data over the Internet. Seamless Skyy-Fi is also the developer of the patent pending software program that provides Wi-Fi users with secure internet browsing (SIB(TM) trademark by the company) that encrypts the user's Wi-Fi signal. Seamless Skyy-Fi anticipates release its proprietary SIB technology by mid 2007. SIB secures Wi-Fi Internet surfing by encrypting the wireless data packets as they are transmitted from your Wi-Fi device.

SEAMLESS PEER 2 PEER, INC.

Seamless Peer 2 Peer, Inc., hired a develop team to create its proprietary (patent pending) Phenom(TM) Encryption Software. Phenom(TM) Software allows secure communications over Wi-Fi, Local Area Network (LAN), and Wide Area Networks (WAN) with its Virtual Internet Extranet Network technology. Phenom(TM) Software provides secures Peer Mail, Chat, File Transfer, and remote PC access in a two-megabyte download. Phenom(TM) Software's Application Protocol Interface (API) also supports Voice over Internet Protocol (VoIP), Video Voice conferencing, and White Boarding. Phenom will be available before the end of 2006.

Seamless Peer 2 Peer, Inc., also hired a develop team to create its first encrypted secure peer 2 peer social network Freek2Freek (www.freek2freek.com) will be a secure social web network developed by using the Phenom secure backbone for Freek2Freek. Freek2Freek is being built to be safe and secure for users, which will have a significant competitive advantage over other non-secure social networks that potentially risk users' identities and personal information.

Seamless expects to launch Freek2Freek in 2007. Upon launch, Freek2Freek will offer high levels of security and user verification because its patented backbone is based upon Seamless Peer 2 Peer's Phenom Secure Private Network layer technology, which allows transmission of data to peers over conventional IP networks in such a way that information can be shared among peers even if one or more are behind proxies, Firewalls, or NATs. Freek2Freek will be an online community where everyone who interacts on it will be authenticated and all communications will be encrypted.

SEAMLESS INTERNET, INC.

Seamless Internet, Inc. offers hosting services for Seamless Peer 2 Peer and Skyy-Fi clients and is not available for general public hosting services. Seamless Internet, Inc. has contracted the manufacturing and the marketing the S-XGen (Seamless neXt Generation) Pocket Personal Computer. The S-XGen has been fitted with a 20GB hard drive, 256Kb RAM and its dimensions are 6.5" X 3.8" X 1.125". It includes a TFT Transflective Touch Screen viewable in sunlight, 802.11b/g and Bluetooth connectivity, SD MMC and Compact Flash sockets, 2-USB 2.0 ports, and a near full sized QWERTY folding keyboard, stereo speakers and inputs/outputs, docking socket and tri-band cell phone communications.

PREVIOUS OPERATIONS

International Food and Beverage was listed on the "Over The Counter Bulletin Board" in June 1988. This company operated in the food services industry until late 1997, at which time it ceased operations. This firm remained dormant until December of 1998. At that time new management was put in place, and a decision was made to move the Company's focus to the Internet and change the Company's name to Internet Business's International, Inc. In September 2004 the Company changed its name to Alpha Wireless Broadband, Inc. Then in May 2005 the Company changed its name to Seamless Wi-Fi, Inc.

On January 1, 1999 the newly named company began to offer goods and services over the Internet, starting with the development of an on-line B2C (business to consumer) E-Retail site, AuctionWinner.com, The site was launched in April 1999. In July 1999, the Company expanded their service offerings by acquiring an ISP (Internet Service Provider) by the name of LA Internet. The Company changed its domicile from Delaware to Nevada in the same year.

From January 2000 until April 2003 goods and services were offered by the Company over the Internet, including a national ISP and a local WISP in Las Vegas, Nevada. These operations ceased in April of 2003.

From April 2003 until May 2004 the Company did not have an operating business.

In May 2004, the Company opened a dating web site for seniors. This was the first business venture since the Company ceased its prior operations in April 2003.

In June 2004, the Company changed focus and incorporated Skyy-Fi, Inc. a Nevada Corporation, a wholly owned subsidiary, and its related web site www.skyyfy.com, which is the Company's wireless Internet Service Provider. Skyy-Fi will undertake to provide to consumers wireless high speed Internet access at locations across the United States. Skyy-Fi executed agreements for acquisition of Wi-Fi hot spots and deployment of the equipment at the acquired locations.

In July 2004 the Company established, The Internet Business's International, Inc. Creditor Trust to pay the Company's creditors. KFG LLC accepted the appointment as trustee, and is vested with the authority to settle outstanding matters with the Company's creditors willing to accept shares of the Company's common stock for settlement pursuant to the terms and conditions of the trust agreement.

In July of 2004 which is first quarter of fiscal year of June 2005, the Company, through its wholly owned subsidiary Skyy-Fi, Inc., began the installation of wireless Internet access equipment at businesses allowing their patron's access to the Internet for a fee. At the time of this report Skyy-Fi, Inc had 30 Wi-Fi locations installed.

In January 2005, the Company acquired the assets of Seamless P2P, LLC for the Companies subsidiary Seamless Peer 2 Peer, Inc. Seamless is a developer and provider of a software program "Phenom(TM)" that encrypts Wi-Fi transmissions based upon RSA's government certified 256 bit AES encryption coupled with RSA's Public Key Infrastructure flexible telecom data and voice transport solutions. After the acquisition the Company changed its name to Seamless Wi-Fi, Inc and changed Skyy-Fi, Inc to Seamless Skyy-Fi, Inc. to unify the Company and its subsidiary in its presentation as "Seamless".

The Company has three offices in Nevada and not including Officers and Directors; has 3 employees and 7 independent contractor employees.

CURRENT OPERATIONS

Seamless Wi-Fi; www.slwf.net, the Company is currently maintaining and operating the following subsidiaries, Seamless Skyy-Fi, Inc ; www.skyyfi.com, Seamless Peer 2 Peer, Inc; www.seamlessp2p.net and Seamless Internet, Inc; (www.seamlessinternet.com). The three subsidiaries current operations are as follows:

SEAMLESS SKYY-FI BUSINESS PLAN;

The Company's subsidiary Seamless Skyy-Fi is concentrating on establishing "Wi-Fi Hotspots". The Company's plan for its current and future Wi-Fi operations are based upon the following business model which outlines the; "identifying", "acquiring" and "approving" of Wi-Fi Hotspots and then the "installation" of equipment at the Wi-Fi location.

"IDENTIFYING" WI-FI HOTSPOTS

1) WI-FI HOTSPOT FOR A SINGLE LOCATION WITH MULTI USER This service type would be deployed in locations, such as hotels, resorts, apartment buildings condominium complexes, planned unit developments as well as metropolitan locations that meet minimum deployment requirements. Once deployed the service then creates a Wi-Fi Hotspot. The Company installs an individual Wi-Fi compatible radio and antenna at the location which provides coverage throughout the location. Once operating, the Hotspot permits multiple users with compatible laptop computers and/or other wireless devices simultaneous access to the Internet while patronizing that location. The access to the Hot Spot may be free if certain services are

purchased and/or at cost if these services are not purchased. The Company charges the owner of the business, connection and services fees, which may be offset by the fees charged for Internet service and/or from items purchased by the customer from the business. The Internet customers can purchase the Internet service on a daily, weekly or monthly basis.

2) WI-FI HOTSPOT FOR SINGLE AND/OR MULTI BROADCAST LOCATION WITH MULTIPLE USERS

This service type would be deployed in a large single premise, such as a hotel, and or multiple occupancy location by installing one or more integrated hotspots within the premises that will create a wireless "Local Area Network" (LAN), by providing radio frequency coverage throughout the premises. Depending on the level of user demand, one or more of the integrated hotspots will be connected directly to the Internet. Once operating, this type of hotspot network permits numerous users' access to the Internet simultaneously, while patronizing the host hotel in their room/ apartment/ office or other property. Users of this type of hotspot network are able to purchase access to our network in the same manner as those users accessing one of our hotspots located in a single, discreet location.

3) LARGE GEOGRAPHIC LOCATION WITH MULTIPLE WI-FI HOTSPOT SERVICES

Wi-Fi service for large geographical areas, such as a residential subdivision, a commercial center or sections of a municipality and or the entire municipality, would require the deployment of a large number of hotspots that effectively "blanket" the target coverage area with radio frequencies. With this type of Wi-Fi hotspot deployment the individual consumer and/or end user (based upon agreed fee arrangements) has the ability to roam within the covered area and have Internet access. The large geographical area covered would be solicited by the Company offering Internet access to potential business and residential customers in order to establish ongoing yearly or monthly fee paying accounts. Occasional visitors within the Wi-Fi service area would be able to purchase access to the network on a daily and/or weekly basis.

Wi-Fi service for large geographical areas will incur monthly charges to the Company for the rental of broadcast radio and antenna locations. These costs would be incorporated within the Internet access charges for the area. Access charges will also vary depending on the type of access the end user wants within the covered area.

"ACQUIRING" WI-FI HOTSPOTS LOCATIONS

The Company plans on using a small in-house sales staff and several independent salespersons. This allows the company to adjust sales activities as required. The in-house sales staff also allows the Company to maintain continuity with the sales training and presentations of the independent sales personal.

"APPROVING" OF THE WI-FI LOCATION

The acquired location would then have to be verified for the availability of high speed Internet access. The high speed Internet service could be obtained from a DSL provider, a cable company provider, and/or bandwidth provider that offer either a hard wired or wireless service. A Company or contract technician would physically review the location to make sure that a Wi-Fi radio signal would not be interrupted within the transmission area by other competing signals. If the location has high speed Internet access available at a reasonable cost, and it's verified that the end user is able to receive a clear Wi-Fi signal, then the site would be approved for installation.

"INSTALLATION" OF EQUIPMENT AT WI-FI HOTSPOT LOCATIONS

Once the Wi-Fi Hotspot location has been approved for installation by the Company's field representative and the contracts executed between the Company and the location owner and /or manager, the location will schedule for installation of equipment. The Company may use either company or qualified contract installers to do the equipment installations.

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MARKET AND COMPETITION

MARKET

The market for Internet services is highly competitive. There are no substantial barriers for entry into the Wi-Fi market, based upon the advances of Internet technology. Management expects competition to continue to grow and intensify. This is especially true in the acquisition and installation of Wi-Fi hotspots. Creating Wi-Fi hotspots is one of the fastest growing segments of the Internet and both the private and public sector are becoming involved in the market. Wi-Fi industry experts concur regarding the future growth of Wi-Fi Hot Spots and consumer Wi-Fi use over the next decade. Wi-Fi was identified as integral to the further expansion of mobile computing, and there are research reports that predict there will be 700 million users of Wi-Fi by 2007.

COMPETITION

COMPANY NAME	PUBLIC/PRIVATE	WEB-SITE	STOCK SYMBOL
ADVANCED INTERNET ACCESS, LLC	PRIVATE	www.axcess2go.com	N/A
FAT PORT	PRIVATE	www.fatport.com	N/A
NETNEARU, CORP.	PRIVATE	www.nnu.com	N/A
WAYPORT, INC	PRIVATE	www.wayport.net	N/A
WI-FI GUYS. LLC	PRIVATE	www.wi-figuys.com	N/A
NETOPIA, INC.	PUBLIC	www.netopia.com	NTPA
ICOA, INC.	PUBLIC	www.icoacorp.com	ICOA
CAFE.COM INC *		www.cafe.com	

* ICOA, Inc acquired Cafe.com in August 2005.

Several companies such as Starbucks and T-Mobile have jointly entered into the competition with their own Wi-Fi locations. Other companies such as IOCA are attempting to acquire existing independent Wi-Fi companies. Other attempts are being made to develop roaming agreements between the Wi-Fi locations and Companies to allow more access to existing Wi-Fi customers. Cellular telephone companies are trying to organize a network of Wi-Fi locations under their umbrellas. Other Cellular Telephone Companies such as Sprint are also offering Mobil Internet access through connection to their cellular networks. The hospitality industry is going to a free Wi-Fi model and fast food chains are offering service for a fee for Wi-Fi access at their locations.

Other factors that impact the Wi-Fi sector is that there are venues such as cities and colleges that are offering free Wi-Fi. Management feels that free Wi-Fi will not work because there are fixed costs for bandwidth that have to be paid by someone. Other costs which are also not free nor can they be waived, are costs of the broadcast radios, routers and antennas. Free Internet has been tried in the past, for example Net Zero had to move away from that model due to the fact that revenue from advertisers did not off set the hard cost of accessing the Internet.

Negative competitive developments could also have an adverse effect on the Company's business such as the latest court rulings against the FCC regulations regarding competitors' access to phone Company Central Office facilities; thereby increasing the cost of the DSL services to Wi-Fi locations. The FCC has required the telephone companies to lease network access to rivals at government-set rates in order to promote competition for local service, but an appeals court in March set aside those regulations.

Competitors to the Company that have access to financial markets and cutting edge technological resources will remain viable for growth and expansion. These and other types of competitors for Internet access are expected to continue making substantial expenditures to promote, expand and improve their on-line properties.

With the continued growth of the tech sector and the increased competition for the Wi-Fi Internet access business -there has been a corresponding increase in the number of business failures, which has negatively impacted availability of funds for these developing businesses. These occurrences have also impacted the availability of funds for the Company. The Company ceased its prior operations due to lack of funding. It should also be noted competitors that were significantly larger and/or better established than the Company also failed. The Company has obtained funding for acquisition and deployment of its Wi-Fi Hotspot Locations.

Several of the principal competitive factors which would determine success in the targeted markets are:

- location;
- high speed bandwidth availability;
- customer base;
- fee arrangement i.e. location owner pays vs. end user pays;
- potential number of simultaneous users; and
- implementation costs

To acquire locations the Company plans on using a small in-house sales staff and several independent salespersons. This allows the company to adjust sales activities as required. The in-house sales staff also allows the Company to maintain continuity with the sales training and presentations of the independent sales personal.

MARKETING PLAN

The Company will concentrate its marketing campaign within a given region first to businesses within the chosen area that meet the criteria determined by Management. The types of businesses that meet the criteria are coffee shops, car washes, and hotels. Once a Wi-Fi hotspot location is established the Company will advertise in order to inform the consumer of the availability of Wi-Fi service at that location.

Once it establishes name recognition within the marketed region the Company will refocus its marketing campaign to another region and/or business type.

The Company marketing campaign will use on-line services, web site placement and advertising networks, as well as traditional off-line media such as radio and direct mail print to convey to the business owner/ operator and the consumer the services that are offered by the Company. The Company will also use direct telemarketing and facsimile services to also inform the business owner/operator and consumer of these services. Accordingly, the Company will incur increased costs associated with advertising these services to business operators and consumers.

SEAMLESS SKYY-FI PLAN FOR REVENUE FROM OPERATIONS:

SKYY-FI REVENUE

Fees are paid to Skyy-Fi by subscribers and/or from the location owner as follows:

1. Subscribers either pay a monthly fee if they are a Skyy-Fi member or a per use fee if they are an occasional user.

2. When the location owner offers free Wi-Fi access the owner then pays a fee to the Company for providing and maintaining the service.

SEAMLESS PEER 2 PEER BUSINESS PLAN;

Seamless Wi-Fi subsidiary Seamless Peer 2 Peer is concentrating on establishing a Client Base for its software products. The Company's plan for its current and future clients is based upon the following business model which outlines the clients that could benefit from its use and then establishing methods of distribution for delivering the product to the client base.

CLIENT BASE

The Company feels that the Peer 2 Peer client base comprises the following entities and end users:

Government agencies: Providing Government agencies secure direct permission based access to other Government agencies in a server-less "dark-net" environment. Government agencies can share information in a highly secure, highly encrypted "FIPS 142" compliant secure networking and collaborative dark-net, allowing direct communication and information sharing in a Peer-2-Peer setting. Communications between field operatives and home-based peers can be accommodated from Personal Computer to hand held device.

Corporations: Providing corporations with an enhanced government standard encrypted communication and collaboration resource tool. Acting as a VPN client with communication, (Voice over Internet protocol, video conferencing, chat and peer mail), as well as a suite of collaborative tools (white boarding, application sharing, and cooperative web surfing, and file sharing) companies enhance work flow and productivity of their remote and mobile workforce in a secured and controlled work environment.

Technology and Network consultants: Providing their customer base with cost effective, secure and feature rich networking solutions. The Phenom client and server provide end-to-end communication and collaboration tools for consultants looking for cost effective solutions for their customer base.

ISP, WISP, Wi-Fi providers: Can license, white label and resell the technology by offering secure network keys to their small business client base as well as create individual networks for their enterprise business clientele. Additionally ISP, WISP and Wi-Fi providers can add a secure web surfing feature to their end user customer base as a value added service. Additionally, by providing Voice over IP and video conferencing the ISP's will see additional value added services that they can offer their customer base to enhance their bottom lines.

File Sharing Companies: Can license the technology and white label it as their own to provide the most seamless and easily integrated file sharing mechanism available in the Peer-2-Peer space today.

MARKET AND COMPETITION

MARKET

The market for Internet based software services is highly competitive. There are substantial barriers for entry into the Software Internet Service market. The cost for determining a need then development and testing of the software program to supply that need is significant. However the potential profit if successful means that capital is available if the developer can present a convincing reason for the development of the software.

COMPETITION

COMPANY NAME	PUBLIC/PRIVATE	WEB-SITE	STOCK SYMBOL
GROUPER NETWORKS ,INC.	PRIVATE	WWW.GROUPER.COM	N/A
CITRIX SYSTEMS, INC.	PUBLIC	WWW.CITRIX.COM	CTSX
LAP SOFTWARE, INC.	PRIVATE	WWW.LAPLINK.COM	N/A
PEERME, INC	PRIVATE	WWW.PEERME. COM	N/A
3AM LABS, INC.	PRIVATE	WWW.LOGMEIN.COM	N/A
AMTEUS LTD	PRIVATE	WWW.JEFTEL.COM	N/A
ECLECTIC ENDEAVOURS INC.	PRIVATE	WWW.ENDEAVORS.COM	N/A
SECLARITY, INC.	PRIVATE	WWW.SECLARITY.COM	N/A
SECURIT-E-DOC, INC.	PRIVATE	WWW.SECURIT-E-DOC.COM	N/A

MARKETING PLAN

Seamless Peer 2 Peer Marketing plan incorporates four (4) basic distribution channels:

- DIRECT SALES that targets vertical market networks for example; healthcare providers, Government Agencies, Defense Contractors, Military, Non-Profits, etc. The direct sales staff will focus on the domestic market.
- OEM DISTRIBUTION sales to private networks as well as general users. Furthermore, they will be able to bundle the SeamlessP2P client software for handheld devices, PDA's, desktop computers and laptops.
- AFFILIATES, RESELLERS AND PARTNERS SALES by offering the Seamless product through Internet Service Providers (e.g. Cable, DSL, etc.), Networking and IT solution providers, Internet Business Portals and Wireless Internet Service Providers.
- INTERNET/ONLINE users are able to download the program for their daily Internet usage. Our user base will grow by word of mouth and recommendation and advertising. Seamless downloadable from the CNET and Seamless websites. Over half of all downloads from the CNET sites are originating from outside of the Continental United States (CONUS).

PROPRIETARY SOFTWARE

Seamless Peer 2 Peer is the developer of the proprietary (patent pending) Phenom(TM) Encryption Software. Phenom(TM) Software allows secure communications over Wi-Fi, Local Area Network (LAN), and Wide Area Networks (WAN) with its Virtual Internet Extranet Network technology. Phenom(TM) Software provides secure Peer Mail, Chat, File Transfer, and remote PC access in a two-megabyte download. Phenom(TM) Software's Application Protocol Interface (API) also supports Voice over Internet Protocol (VoIP), Video Voice conferencing, and White Boarding.

SOCIAL NETWORKING:

The Phenom software client is an integral part of Seamless Peer-2-Peer's social networking environment. Freek-2-Freek will be a secure place for teens and the 18-34 demographic to share and communicate freely with their friends and family. By providing permission based communications and closed friend networks, users can be sure that their online social interactions are secure.

Users will have the freedom to control their web page and presence as well as whom they do and do not want to interact with. Additional communications and interactions will be enhanced utilizing the Phenom client to incorporate, voice and video to its more traditional communication applications of chat and e-mail. Additional cool functions and features will allow users to share content with their peers utilizing the file sharing mechanism, as well as creating new and original content for their personal web pages using the application sharing tool, as well as the white boarding function.

Enhanced content, enhanced communication and enhanced security are the differentiating factors between Freek-2-Freek and its current online competitors. Freek-2-Freek intends to provide free to the user advertising revenue driven content on the network to be shared freely between friends and peers and secured with the Seamless Wi-Fi Digital Rights Management solution better known as DRM. Using our DRM solution on the Freek-2-Freek network Seamless will be able to monitor the flow of DRM encrypted content throughout the network thus tracking file downloads and advertisement plays per file. DRM encrypted files can be any downloadable file to a PC or hand held device, these files include music files, video files, or document files, files size is not an issue as full length feature films can be encrypted as well. The DRM encrypted files will not be available for permanent download but tethered to the content server and deleted after a certain amount of plays. Number of plays will be determined by advertising dollars and costs incurred to distribute content. Permanent downloads will be available when an end user decides to purchase the movie, song or album that he or she wishes to own.

Additional revenues will be incurred on monthly or annual subscriptions to use the enhanced communication and collaborative tools that will be made available to the Freek-2-Freek end users. These fees have yet to be determined and will be incorporated upon public launch of the Freek-2-Freek network.

SEAMLESS PEER 2 PEER PLAN FOR REVENUE FROM OPERATIONS;

Fees are paid to Seamless from the subscriber and/or the network operator:

1. Subscribers will either pay a monthly fee if they are a Seamless member and/or a per use fee if they are occasional users.

2. Operators of a Wide Area Network (WAN) and/or a Local Area Network (LAN) who want Seamless service then pay per month or per year based upon the number of users that are part of the network.

SEAMLESS INTERNET BUSINESS PLAN

Seamless Internet was originally created to provide in-house server solutions for parent company Seamless Wi-Fi. The expansion of services was driven by Seamless Wi-Fi's product and services growth.

Seamless Internet's Services were first expanded with Seamless Wi-Fi's acquisition of the Peer 2 Peer Software and the creation of our Peer 2 Peer subsidiary. Many of the clients acquiring the Phenom software program did not have the capability of properly securing their new sever, to either insure the integrity of the software or be able to provide the technical support required to support the software program.

Thus Seamless Internet was expanded, the acquisition of FMS NetCheck in February of 2006, allowed us to offer Web-monitoring for our clients as part of our hosting services. These services were created to facilitate the eventual implementation of Phenom(TM) secure communications services for clients who do not have Oracle-compatible equipment and do not wish to purchase their own Oracle server. Creating our own high-security hosting facility provides the most robust infrastructure possible to potential clients seeking secure network services. We have clients that are interested in our products that do not have the information security systems and hardware in place for fail-safe implementations. Offering secure hosting services allows us to meet this potential client demand while also giving us the ability to support our products in the most efficient manner.

In March of 2006 Seamless acquired the patent, development and marketing rights for the ED.1 (Entertainment Device) minicomputer and communication device from Vercel Corporation. The ED.1 is an ergonomically-designed portable entertainment device and full-fledged computer boasting a form factor of 5" x 4" x 2" and weighing less than 12 ounces. When closed it offers an MP3 player, a gaming device when opened, and a full-fledged internet communications device and computer when the integrated keyboard is unfolded. The keyboard offers almost full-size keyboard functionality and ergonomics.

Our new unit, while maintaining its small size, has been specifically designed with a fully deployable folding and removable keyboard for data manipulation and navigation allowing the user easy access. It has a 4 inch high definition screen that provides a clear and crisp screen display. The unit is extremely versatile and the present plan for the first version has, among it many capabilities, the ability to be used as a completely loaded Wireless working computer. It is "Blue tooth" enabled and can be used as an entertainment and gaming unit. The unit will also contain the Seamless patent-pending encryption software incorporated into its system to protect sensitive information.

The new unit's size places it in between the "Palm and the Lap Top" size category - in the Ultra Mobile Personal Computer (UMPC) class of minicomputers and as such, it can be transported easily because it readily fits into a pocket or a purse, or be easily carried by hand. It does not require a carrying case, and despite its small size, it is designed so that its batteries can last up to ten hours.

Seamless Internet held a contest to rename the ED.1 and this summer it was renamed the S-XGen (for Seamless Next Generation) Mobile Computing and Communications Device. In addition the company has been undertaking an aggressive redesign and has been preparing for volume manufacturing of the device. The company has also expanded the features and functionality of the S-XGen, including increasing standard internal memory from 128 Kb to 256 Kb, integrating an onboard camera and also more gaming buttons to facilitate gaming interactivity.

PRODUCT DESCRIPTION

The S-XGen is the newest contender in the rapidly expanding Ultra Mobile Personal Computer (UMPC) class of minicomputers. The S-XGen has a robust 20GB hard drive, 256MB of RAM with a 520 Mhz processor, a 6.5" X 3.8" X 1.125" form factor, including a TFT Transflective Touch Screen viewable in sunlight,

MARKETING STRATEGY

We are first offering the S-XGen as a small, easy to carry, wireless "Working Computer" with a wide range of capabilities, targeting the business community, travelers, and users in need of a small easy to carry and readily accessible computer (for example, our product will offer great benefits for mobile sales force, first responders, etc.).

The S-XGen will also be offered with the capability of being used for entertainment and gaming purposes with the Transflective LCD with integrated Touch Screen providing the user with high resolution picture viewing capability. This will address and target the gaming and entertainment user market.

Pre-market test units will be ready completed and available for Beta testing, reviewing and comments by mid-October. We are confident, based on current progress, that we will have units manufactured and ready for market by the 2006 Holiday season.

SEAMLESS WI-FI'S PLAN IS FOR COMPANY SUBSIDIARIES TO GROW IN THEIR RESPECTIVE AREAS AND THEN CROSS MARKET THE COMPANIES SERVICES AND PRODUCTS TO THEIR RESPECTIVE CLIENTS.

EMPLOYEES

The Company has 3 employees and 7 independent contractor employees including Officers and Directors. The Company will use as required, independent contractors for sales personnel, technical support and installation expertise.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below, the other information in this Form 10-KSB Annual Report and other information contained in our filings with the United States Securities and Exchange Commission before investing in our shares of common stock. If any of the following risks occur, our business, operating results and financial condition could be seriously harmed. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment.

1. REGULATION OF THE COMPANY'S INDUSTRY:

Regulation of the following areas could impact the Company's operations;

(a) Regulation of the Internet

To date there has been some regulation of content providers on the Internet and this regulation may increase due to the increasing popularity and use of the Internet by broad segments of the population. It is possible that new laws and regulations may be passed and/or adopted with respect to the Internet pertaining to access, content of Web sites, privacy, pricing, encryption standards, consumer protection, electronic commerce, taxation, and copyright infringement and other intellectual property issues. No one is able to predict the effect, if any, what future regulatory changes or developments may have on the demand for Internet services, access and/or other Internet-related activities. Changes in the regulatory environment relating to the Internet access industry may include the enactment of laws and/or regulations that directly or indirectly affect the costs of telecommunications and Internet access. These changes could increase competition from national and/or regional telephone companies and other Internet access providers. These changes could adversely affect the Company's business, operating results and financial condition.

(b) Regulation of Internet Access

The Company provides Internet service, by using Internet access provided by telecommunications carriers. Terms, conditions and prices for telecommunications services are subject to economic regulation by state and federal agencies. Internet access providers are not currently subject to direct economic regulation by the FCC or any state regulatory body, other than the type and scope of regulation that is applicable to businesses generally. In April 1998, the FCC reaffirmed that Internet access providers should be classified as unregulated "information service providers" rather than regulated "telecommunications providers" under the terms of the Federal Telecommunications Act of 1996. Currently the Company is not subject to federal regulations applicable to telephone companies and similar carriers because the Internet access services offered are provided by third-party telecommunications providers. To date, no state has attempted to exercise economic regulation over Internet service providers.

(c) Regulation of Wireless Access

Wi-Fi Internet access products primarily operate in unregulated frequencies. Due to growth of Wi-Fi and the corresponding increased use within this bandwidth, there may be regulation in the near future. The regulation could impact broadcast range and use within given locations; however, at present the broadcast frequency remains unregulated.

(d) Regulation of Peer 2 Peer communication;

The courts and the legislature have recently become active in the peer 2 peer communications space, which can negatively impact the company due to its acquisition of peer 2 peer software technology. If the legislatures and court determine that this type of communications violates existing laws and/or new laws may be proposed that could limit and/or prohibit this type of communication then this could have a negative impact on the company to generate revenue from this type of communications.

(e) Regulation of Communication devices

Communications industry regulation changes rapidly, and such changes could adversely impact us. The following discussion describes some of the major communications-related regulations that affect us, but numerous other substantive areas of regulation not discussed here also may influence our business.

Communications services are regulated to varying degrees at the federal level by the Federal Communications Commission ("FCC") and at the state level by public utilities commissions ("PUCs"). Seamless's suite of wireless broadband products and services is subject to federal regulation in a number of areas, including the licensing and use of spectrum, and the technical parameters, certification, marketing, operation and disposition of wireless devices. Applicable consumer protection regulations also are enforced at the federal and state levels.

This does not describe all present and proposed federal, state and local legislation and regulations affecting the communications industry. Some legislation and regulations are the subject of ongoing judicial proceedings, legislative hearings and administrative proceedings that could change the manner in which our industry is regulated and the manner in which we operate. We cannot predict the outcome of any of these matters or their potential impact on our business and as such cannot predict potential risks in our development efforts in these areas.

2. Company's Results of Operation:

In addition to the other information in this section, the following risk factors may impact the operation of the Company under its current business plan, which are:

(a) Limited Operating History:

The Company began operations as a Wireless Internet Service Provider in June of 2004. The Company; therefore, has a limited operating history, and its prospects are subject to the risks, expenses and uncertainties frequently encountered by start-up companies that operate exclusively in the new and rapidly evolving markets for Internet services and products.

(b) Revenue Results Fluctuate

The Company expects to derive the majority of its revenue by providing Wireless Internet Access at a variety of Wi-Fi locations within the United States. The cost of providing Wi-Fi service to a location is fixed; however, the revenue from actual usage by the consumer is difficult to forecast accurately due to the limited operating history of this type of service.

(c) Stock Evaluation

Because our stock is penny stock, shareholders will be limited in their ability to sell the stock. Our shares qualify as penny stocks and are covered by Section 15(g) of the Securities Exchange Act of 1934 which imposes additional sales practice requirements on broker/dealers who sell our securities in the aftermarket. For sales of our securities, the broker/dealer must make a special suitability determination and receive from you a written agreement prior to making a sale to you. Because of the imposition of the foregoing additional sales practices, it is possible that brokers will not want to make a market in our shares. This could prevent you from reselling your shares and may cause the price of the shares to decline. Due to these factors and the current trading price of the Company's stock, future success is dependent on the Companies ability to attain additional financing in order to implement its proposed Wi-Fi service. The Company did obtain financing for the installation of its Wi-Fi locations; this ability to obtain additional financing does not guarantee that the Company will ultimately have the ability to attain a profit from its operations.

It should also be noted that the Company's prior business which ceased operations during fiscal year ended June 30, 2003 resulted in significant losses for the Company.

ITEM 2. DESCRIPTION OF PROPERTIES

The following locations are the principal places of business of the Company, some of the Companies share facilities:

800 N. Rainbow Blvd., Ste 208	3155 E. Patrick Lane Ste 1 2050	Russett Way, Ste
Las Vegas, Nevada 89107	Las Vegas, Nevada 89120	Carson City, Neva

The Company rents some of the locations on a month-to-month basis and it leases through its subsidiary other locations. The lease agreements for office space and an automobile which will expire on June 14, 2007 and October 8, 2007, respectively. The Company rents additional office space in Nevada, on a month to month basis. Rent expense under these leases for the fiscal year ended June 30, 2006 was $35,136. Remaining commitments under the operating leases are as follows:

FISCAL YEAR ENDING JUNE 30	AMOUNT
2007	$ 38,583
2008	4,061
	$ 42,644

ITEM 3. LEGAL PROCEEDINGS

The Company is a party to the following legal proceedings:

Globalist v. Internet Business's International, Inc. et al

In July 2003 Globalist sued the Company and was awarded a judgment plus interest in the amount of approximately $301,000. The Company appealed the Court's decision and the award amount. In February 2005 the Company reached a tentative settlement with Globalist, which required the payment of $75,000 by March 2005, subject to Court approval. On March 8, 2005 the Company put $75,000 in its lawyer escrow account to satisfy the settlement. This cash is classified as restricted cash on its balance sheet. The Company is still waiting for Court approval regarding the final settlement, at which time the funds will be paid as per agreement. However Globalist is contesting the settlement agreement and further court action is contemplated.

Management of the Company believes that due to its current financial condition, any unfavorable outcome in the above matters will have a materially adverse effect on the financial condition, results of operations and cash flows of the Company.

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

There was a shareholder meeting held on April 21, 2006 which was submitted to our security holders, through the solicitation of proxies during the fiscal year ended June 30, 2006.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

(a) MARKET INFORMATION

The common stock of the Company is traded on the Over the Counter Bulletin Board under the symbol "SLWF" and the range of closing bid prices shown below is as reported by the this market place. The quotations shown reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions.

FOR THE FISCAL YEAR ENDED JUNE 30, PER SHARE COMMON STOCK BID PRICES BY QUARTER

	2006		2005	
	High	Low	High	Low
1st Quarter 09-30	0.14	0.011	0.06	0.03
2nd Quarter 12-31	0.155	0. 0251	0.06	0.01
3rd Quarter 03-31	0.048	0.0245	0.03	0.01
4th Quarter 06-30	0.026	0.0039	0.155	0.0001

(b) HOLDERS OF COMMON EQUITY

As of June 30, 2006 there were 157 shareholders of record of the Company's Common Stock.

(c) DIVIDENDS

The Company has not declared a dividend since the fiscal year ended June 30, 2003:

(d) SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER REMAINI FUTURE EQUITY (EXCLUD REFLECT
Equity compensation plans approved by security holders	None	None	
2005 Employee and Consultant Plan(1)	1,500,000	.01	

(1) The Plans provide to directors and key employees selected for participation

in the Plan with added incentives to continue in the service of SLWF; to create in such directors and employees a more direct interest in the success of the operations of SLWF by relating compensation to the achievement of long-term corporate economic objectives; to attract and retain directors and key employees by providing an opportunity for investment in SLWF; to obtain services for SLWF from independent contractors, for services, at reduced compensation or at rates and/or on terms which are otherwise negotiated favorably to SLWF, by paying their retainer or fees in the form of shares of the Company's common stock, $0.001 par value per share. The Board of Directors of the Company administers the plans.

(e) EQUITY SECURITIES ISSUED WITHOUT REGISTRATION

DURING THE FISCAL YEAR ENDED JUNE 30, 2006 THE FOLLOWING STOCK WAS ISSUED.

2,022,500 shares of common stock were issued for operational services valued at $648,775.

Ayuda Funding LLC converted 24,703 shares of Series A preferred stock into 247,030,520 shares of common stock, of which $773,145 was used to pay judgments, and payback Ayuda Funding LLC in the amount of $617,575.

Adobe Oil acquired 400,000 shares of Series C preferred stock from Seamless P2P valued at $400,000, which 300,000 shares were converted into 5,656,537 shares of common stock and 100,000 shares were returned to Treasury. See Note 6: Related Party Transaction.

Windsor Professional Plaza LLC converted 6,575 shares valued at $ of Series A preferred stock into 65,750,000 shares of common stock of which 10,000,000 shares of common stock were issued for consulting services and expensed at $473,000.

DURING FISCAL YEAR ENDED JUNE 30, 2005 THE FOLLOWING STOCK WAS ISSUED.

300,000 shares of common stock, valued at $300,000, as partial payment for the acquisition of the assets of Seamless P2P, LLC, the balance of the payments was issued as 700,000 shares of Class C Preferred Stock valued at $700,000.

3,558,642 shares of common stock were issued for operational services valued at $784,312.

1,109,435 shares were issued for officers' compensation valued at $347,484.

600,000 share of common stock valued at $300,000 were issued to pay Windsor Professional Plaza LLC for $300,000 worth of debt.

220,000 shares were issued to acquire 22,000 shares of Save the World valued at $110,000 for $5.00 per share.

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

The following discussion and analysis of the Company's financial condition and results of operations should be read with the consolidated financial statements and related notes included elsewhere in this Report.

When the words used in this Report, such as; "expects," "anticipates," "believes," "plans," "will" and similar expressions are intended to identify forward-looking statements. These are statements that relate to future periods and include, but are not limited to statements; as to statements regarding our critical accounting policies, adequacy of cash, expectations regarding net losses and cash flow, statements regarding growth and profitability, need for future financing, dependence on personnel, operating expenses, ability to respond to rapid technological change and statements regarding the issuance of common stock to the Company's executive officers. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, those discussed below, as well as risks related to our ability to develop and timely introduce products that address market demand, the impact of alternative technological advances and competitive products, market fluctuations, the Company's ability to obtain future financing, and the risks set forth below under "Factors That May Affect the Company's Results." These forward-looking statements speak only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

OVERVIEW

During the current fiscal year of June 2006, the Company, through its subsidiary Seamless Skyy-Fi, Inc., was installing wireless Internet access equipment at businesses allowing their patron's access to the Internet for a fee. At the time of this report Skyy-Fi, Inc had 30 Wi-Fi locations installed. Skyy-Fi began to develop its software program for Secure Internet Browsing that encrypts Wi-Fi transmissions based upon RSA's government certified 256 bit AES encryption. During the fiscal year the Companies subsidiary Seamless Peer 2 Peer, Inc. continued to develop its software program `Phenom" that encrypts Peer 2 Peer communications based upon RSA's government certified 256 bit AES encryption coupled with RSA's Public Key Infrastructure flexible telecom data and voice transport solutions. In January Seamless Internet acquired the patent rights to a pocket personal computer, and began a development program to make the pocket PC into a mobile communication and computer device. Seamless Internet named the device the S-XGen and is beginning manufacturing of the commercial S-XGen Ultra Mobile Personal Computing (UMPC) device.

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ANALYSIS OF SELECTED FINANCIAL DATA

With the Company starting up a business it is important to note that the following discussion and analysis of the Companies financial condition and results of operations should be read with the consolidated financial statements and related notes included elsewhere in this Report.

The selected financial data for the years ended June 30, 2006, 2005, are derived from the audited financial statements of the Company and should be read in conjunction with the audited financial statements included herein. These are restated based upon the change in revenue recognition. See Note 2 of the footnotes to the financial statements titled "Change in Revenue Recognition". The change only impacted the stated "Revenues" and not the "Net income".

Consolidated Statements of

Operations Year End	June 30, 2006	June 30, 2005
Revenues	$ 38, 793	$ 2,113
Cost of revenues	115,070	35,346
Gross profit (loss)	(76,277)	(33,233)
Cost and expenses:		
Selling, general and administration	624,273	694,607
Software development costs	1,795,369	0
Technology development cost	38,552	0
Financing Fees	345,000	0
Consulting	1,446,351	0
Interest	1,388,335	0
Legal	291,445	0
Judgments	0	555,596
Stock paid for compensation	0	375,957
Stock paid for services	0	1,766,021
Write down of intangible assets	0	450,625
Write down of investments	1,345,384	0
Bad Debt Expenses	229,265	0
Depreciation and amortization	12,344	77,088
Total costs and expenses	7,516,318	3,919,894
Net income (loss) from operations	(7,592,595)	(3,953,127)
Adjustment of tax assessment	460,957	0
Interest	111,093	0
Other income	652,630	38,928
Income (loss) before income taxes	(6,367,915)	(3,914,199)
Income taxes (benefit) (note 9)	0	0
Net income (loss)	$ (6,367,915)	$ (3,914,199)
Net income (loss) per common shares	$ (.05)	$ (.23)
Weighted average number of common shares outstanding	133,750,923	17,373,504

The following discussion should be read in conjunction with the financial statements of the Company and notes thereto contained elsewhere in this report.

RESULTS OF OPERATIONS

(a) COMPARISON OF YEAR TO YEAR

(1) FISCAL 2006 COMPARED TO FISCAL 2005

The Company's revenues for the twelve-month period ended June 30, 2006 of $38,793 is an increase of 1836% in revenue when compared with $2,113 revenues for the fiscal year ended June 30, 2005. The increase in revenue is from the deployed Wi-Fi systems, the other revenue is from the sale of unused equipment which was fully depreciated, a loan that was defaulted which was due to the fact that the debt to the Internal Revenue Service was revised due to the refilled statements for payroll.

The resulting loss for the twelve-month period ended June 30, 2006 of ($6,367,915) was a significant increase when compared to the losses of ($3,914,199) reported for the year ended June 30, 2005. One major contributor to the increase in the losses that have occurred was due to increase expenditures regarding the development of the Phenom Software and the cost to acquire and then produce the S-XGen during fiscal year ended June 30, 2006.

(b) COMPARISON BY SEGMENT

In accordance with SFAS No. 131, "Disclosure about Segments of an Enterprise and

Related Information," management had determined that there were three reportable segments, such determination was based on the level at which executive management reviews the results of operations in order to make decisions regarding performance assessment and resource allocation.

Certain general expenses related to advertising and marketing, information systems, finance and administrative groups are not allocated to the operating segments and are included in "other" in the reconciliation of operating income reported below. The accounting policies of the segments are the same as those described in the summary of significant accounting policies (Note 1).

INFORMATION ON REPORTABLE SEGMENTS IS AS FOLLOWS:

FISCAL YEAR ENDED	JUNE 30, 2006	JUNE 30, 2005
SEAMLESS SKYY-FI SALES	$ 38,793	$ 2,113
OPERATING EXPENSES	$ 115,070	$ 35,346
SEAMLESS PEER 2 PEER SALES	$ 0	$ 0
OPERATING EXPENSES	$ 2,128,765	$ 0
SEAMLESS INTERNET SALES	$ 0	$ 0
OPERATING EXPENSES	$ 146,042	$ 0
COST AND EXPENSES	$ 2,351,084	$ 3,955,240
OTHER NET INCOME	$ 1,224,680	$ 38,928
OTHER EXPENSES	$ 5,241,511	$ 0
NET LOSS	$(6,367,915)	$(3,914,199)

(1) SEAMLESS SKYY-FI: The resultant loss for this segment for the fiscal year ended June 2006 was ($76,277) this was due to expenses of this start-up operation. The income increased to $38,793 as compared to $2,113 for the prior fiscal year ended 2005. Respective operating expenses also increased to $115,070 as compared to $35,346 for the prior fiscal year. The increased expenses are because several locations were changed and 24/7 tech support incorporated.

(2) SEAMLESS PEER 2 PEER SOFTWARE: This segment was just acquired in January 2005 and is still a start-up operation.

(3) SEAMLESS INTERNET PRODUCTS AND SERVICES: This segment started this fiscal year and it just acquired its product line which is a mini-computer in March 2006.

(4) OTHER: For the fiscal year ended June 2006 this segment received income of $1,113,587 credits for accounts income from the sale of fully depreciated equipment and the refilling of payroll tax reports for the prior operation, which reduced the company's liabilities and is incorporated in the dollar amount. The income for June 2005 of $38,928 is due to sale of used equipment that was fully depreciated. The losses of ($6,367,915) for the June 2006 fiscal year were due to the start up operations and development cost of the Companies product lines and services and increase operations cost. The losses for the prior fiscal year ended June 2005 of ($3,914,199) was due to the start up expenses combined with operational losses.

LIQUIDITY AND CAPITAL RESOURCES

Net cash used by operations activities of $3,113,123 for the twelve-month period ended June 30, 2006 increased by $ 2,412,784 compared to the net cash used in operational activities of $700,339 for the twelve-month period ended June 30, 2005. The increases in net cash were primarily from cash used expand its Skyy-Fi operation, develop its Peer 2 Peer software, maintain its Internet operations, develop its mini computer and support the Companies operations.

CRITICAL ACCOUNTING POLICIES

The Securities and Exchange Commission issued Financial Reporting Release No. 60, "Cautionary Advice Regarding Disclosure About Critical Accounting Policies," or FRR 60, suggesting that companies provide additional disclosure and commentary on their most critical accounting policies. The most critical accounting policies are the ones that are most important to the portrayal of a company's financial condition and operating results, and require management to make its most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. The Company believes that of the significant accounting policies used in the preparation of the consolidated financial statements (see Note B to the Financial Statements), the following are critical accounting policies, which may involve a higher degree of judgment, complexity and estimates. The methods, estimates and judgments The Company uses in applying these most critical accounting policies have a significant impact on the results reported in the Company's financial statements.

OFF BALANCE SHEET

The Company has not entered into any off balance sheet arrangements that have, or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, result of operations, liquidity, capital expenditure, or capital resources, which would be considered material to investors.

USE OF ESTIMATES

The preparation of the consolidated financial statements are in conformity with United States generally accepted accounting principles require us 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 period. Actual results could differ from those estimates.

STOCK-BASED COMPENSATION ARRANGEMENTS

The Company issues shares of common stock to various individuals and entities for certain management, legal, consulting and marketing services. These issuances are valued at the fair market value of the service provided and the number of shares issued is determined, based upon the closing price of our common stock on the date of each respective transaction. These transactions are reflected as a component of general and administrative expenses in the accompanying statement of operations.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS NO. 123 (R), "Share-Based Payment," which revises SFAS No. 123 SFAS No. 123 (R) requires all share-based payments to employees, including grants of employee stock options, to be recognized as compensation expenses upon based their fair value. Effective January 1, 2003, the Company adopted the fair value recognition provision of SFAS No. 123. We plan to adopt SFAS No. 123 (R) effective July 1, 2005, using the modified prospective method and do not expect any impact on our results of operations or financial position.

In December, the FASB issued SFAS No 153, Exchange of Nonmonetary Assets, an amendment of APB No. 29, Accounting for Nonmonetary Transactions exchanges of similar productive assets and replaces it withy a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The Company is required to adopt FAS 153, on a prospective basis, for nonmonetary exchanges beginning June 15, 2005 the adoption of FAS 153 did not have any impact on the Company's financial condition, results of operations and cash flows.

In December 2003, the Securities and Exchange Commission released Staff Accounting Bulletin No. 104, "Revenue Recognition" ("SAB 104"). SAB 104 clarifies existing guidance regarding revenue recognition. The Company's adoption of SAB 104 did not have an impact on its consolidated results of operations, financial position or cash flows.

INFLATION

The moderate rate of inflation over the past few years has had an insignificant impact on the Company's sales and results of operations during the period.

CAPITAL EXPENDITURES

There were no capital expenditures during the 2006 fiscal year.

NET OPERATING LOSS CARRY FORWARDS

No provision for income taxes has been recorded in the accompanying financial statements as a result of the Company's net operating losses. The Company has unused tax loss carry forwards of approximately $22,000,000 to offset future taxable income. Such carry forwards expire in the years beginning 2021.

The deferred tax asset recorded by the Company as a result of these tax loss carry forwards is approximately $7,000,000 as of June 30, 2006. The Company has reduced the deferred tax asset resulting from its tax loss carry forwards by a valuation allowance of an equal amount as the realization of the deferred tax asset is uncertain. The net change in the deferred tax asset and valuation allowance from July 1, 2005 to June 30, 2006 was an increase of approximately $2,000,000.

FORWARD LOOKING STATEMENTS

The foregoing Management's Discussion and Analysis of Financial Condition and Results of Operations contains "forward looking statements" within the meaning of Rule 175 under the Securities Act of 1933, as amended, and Rule 3b-6 under the Securities Act of 1934, as amended, including statements regarding, among other items, the Company's business strategies, continued growth in the Company's markets, projections, and anticipated trends in the Company's business and the industry in which it operates. The words "believe," "expect," "anticipate," "intends," "forecast," "project," and similar expressions identify forward-looking statements. These forward-looking statements are based largely on the Company's expectations and are subject to a number of risks and uncertainties, certain of which are beyond the Company's control. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward looking statements, including, among others, the following: reduced or lack of increase in demand for the Company's products, competitive pricing pressures, changes in the market price of ingredients used in the Company's products and the level of expenses incurred in the Company's operations. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained herein will in fact transpire or prove to be accurate. The Company disclaims any intent or obligation to update "forward looking statements."

ITEM 7. FINANCIAL STATEMENTS

Financial statements as of and for the fiscal year ended June 30, 2006 and certain information regarding fiscal year ended June 30 2005 are presented in a separate section of this report following Signatures.

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

There have been no disagreements with the Companies current and former accountants or any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

ITEM 8A. CONTROLS AND PROCEDURES

(a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. We maintain "disclosure controls and procedures," as such term is defined in Rule 13a-14(c) under the Securities Exchange Act of 1934, or the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Treasurer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also 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 our stated goals under all potential future conditions. The evaluation revealed certain weaknesses in disclosure controls and procedures. Based on their evaluation as of a date within 90 days prior to the filing date of this Annual Report, our Chief Executive Officer and Treasurer have concluded that, subject to the limitations noted above, and except for the weaknesses noted above, our disclosure controls and procedures were effective to ensure that material information relating to us, including our consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which this Annual Report was being prepared.

(b) CHANGES IN INTERNAL CONTROLS. We plan to institute greater controls by adding additional staff to allow for greater third person review and verification of all transactions thereby enhancing the accuracy of all records. We are also looking to implement many of the new requirements required under the Sarbanes-Oxley Act of 2002 during the coming year. However, we believe that there were are no significant changes in our internal controls or, to our knowledge, in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 8B. OTHER INFORMATION

None

PART III

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

DIRECTORS AND EXECUTIVE OFFICERS

The names, ages, and respective positions of the directors and executive officers of the Company are set forth below. The Directors named below will serve until the next annual meeting of the Company's stockholders meeting or until their successors are duly elected and have qualified. Directors are elected for a one-year term at the annual stockholders' meeting. Officers will hold their positions at the will of the board of directors, absent any employment agreement, of which none currently exist or are contemplated. There are no arrangements, agreements or understandings between non-management shareholders and management under which non-management shareholders may directly or indirectly participate in or influence the management of the Company's affairs. There are no legal proceedings involving the officers and directors of the Company.

(a) ALBERT R. REDA, CHIEF EXECUTIVE OFFICER/DIRECTOR.

Mr. Reda was appointed a Director and Chief Executive Officer, of the Company in November 1998. From 1996 to 1998, he was employed with CRT Corporation as Vice President in charge of production for manufacturing frozen food products. For the period of 1994 to 1995, Mr. Reda was self-employed in the financial lending area, buying and selling loans between individuals and institutions. Mr. Reda received his Bachelor of Science Degree from California State University, Long Beach, with a major in engineering.

Mr. Reda is also a director of DLR Funding, Inc, Carbon Jungle, Inc and of 1st Global Debit Cash Card, Inc.

(b) MILDRED CARROLL, Officer.

Ms. Carroll, Secretary to the Company and has worked for the Company and one or more of its subsidiaries since April 1999. Prior to that time Ms. Carroll was self-employed.

(c) MATT SEBAL, Director.

Mr. Sebal has been serving as President and Director of 51st State Systems, Inc. a privately held company from January 2002. 51st State Systems provides technology and consulting services in Vancouver, BC Canada.

From May 2002 to present Mr. Sebal has served as President and as a Director of DCM Enterprises, Inc., a publicly reporting management and investment holding company.

From October, 2001 to present, Mr. Sebal has served as Secretary and as a Director of Hosting Site Networks, Inc., a publicly reporting, development-stage, provider of Internet services including web hosting, web consulting, and electronic mail services.

From the period between June 2000 to January 2003, Mr. Sebal held one or more of the following the positions: Secretary, President, Chairman and CEO, and Director, of Return Assured Incorporated. Return Assured Incorporated was a publicly reporting company involved in enabling e-retail transactions. As of January, 2003 Return Assured Incorporated is no longer a publicly reporting company. Return Assured Incorporated has had no operations since 2001.

From November 2000 to October 2003 Mr. Sebal served as a Director of Mindfuleye, Inc., a publicly reporting company that developed software for licensing to the investment community. The software delivered proprietary content directly to users by web, desktop, wireless, and e-mail interfaces. As of October, 2003 Mindfuleye, Inc. is no longer a publicly reporting company. Mindfuleye, Inc has had no operations since 2001

From December 1998 to June 2000, Mr. Sebal was a Principal in IBM's e-business Services Group for Canada. From 1997 to 1998, Mr. Sebal was Director of Business Development for Communicate.com (formerly IMEDIAT Digital). From 1995 to 1997, Mr. Sebal was a Senior Account Manager for Emerge Online, Inc. a web site design and development firm.

Mr. Sebal holds a baccalaureate degree in Political Science from the University of Western Ontario, Canada.

(d) JOHN DOMEREGO, Director.

Mr. John Domerego is President of Seamless Internet Inc. Prior to taking his current position as President of the Seamless Wi-Fi, Inc. subsidiary, Mr. Domerego was involved in the development, designing, engineering and erection of co-generation and power generating facilities both as an employee of Raytheon Engineering and self-employed as an associate of Malcolm Jones Associates, an engineering company where he managed multi-million dollar projects from conception to completion. Mr. Domerego also has 20 years experience in the Pulp and Paper industry, where he was employed and performed as chief engineer and eventually as general manager. He was responsible for all facets of the industry involving the successful operation of paper mills and facilities. Mr. Domerego has a Bachelor of Science degree in Mechanical Engineering.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

To our knowledge, during the past five years, no present or former director or executive officer of our company: (1) filed a petition under the federal bankruptcy laws or any state insolvency law, nor had a receiver, fiscal agent or similar officer appointed by a court for the business or present of such a person, or any partnership in which he was a general partner at or within two yeas before the time of such filing, or any corporation or business association of which he was an executive officer within two years before the time of such filing; (2) was convicted in a criminal proceeding or named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (3) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting the following activities: (i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, director of any investment company, or engaging in or continuing any conduct or practice in connection with such activity; (ii) engaging in any type of business practice; (iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodity laws; (4) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described above under this Item, or to be associated with persons engaged in any such activity; (5) was found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities law and the judgment in subsequently reversed, suspended or vacate; (6) was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

FAMILY RELATIONSHIPS

Kenneth Reda President of Seamless Skyy-Fi, Inc, subsidiary is the son of Albert Reda CEO of Seamless Wi-Fi, Inc Parent Corporation.

COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Section 16(a) of the Exchange Act requires the Registrant's directors, certain officers and persons holding 10% or more of the Registrant's common stock to file reports regarding their ownership and regarding their acquisitions and dispositions of the Registrant's common stock with the SEC. Such persons are required by SEC regulations to furnish the Registrant with copies of all Section 16(a) forms they file.

Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to the Registrant under Rule 16a-3(d) during fiscal 2006 with respect to fiscal 2006, and certain written representations from executive officers and directors, the Registrant is unaware that any other required reports were not timely filed.

AUDIT COMMITTEE AND CHARTER

We do not have a separately-designated audit committee of the Board or any other Board-designated committee. Audit committee functions are performed by our board of directors. None of our directors are deemed independent. All directors also hold positions as our officers. Our audit committee is responsible for: (1) selection and oversight of our independent accountant; (2) establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters; (3) establishing procedures for the confidential, anonymous submission by our employees of concerns regarding accounting and auditing matters; (4) engaging outside advisors; and, (5) funding for the outside auditory and any outside advisors engagement by the audit committee. A copy of our audit committee charter is filed as an exhibit to this report.

AUDIT COMMITTEE FINANCIAL EXPERT

None of our directors or officers have the qualifications or experience to be considered a financial expert. We believe the cost related to retaining a financial expert at this time is prohibitive, although the Company intends to conduct a search in the near future to identify an individual qualified to serve as audit committee financial expert.

CODE OF ETHICS

We have adopted a corporate code of ethics. We believe our code of ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code. Disclosure Committee and Charter

We have a disclosure committee and disclosure committee charter. Our disclosure committee is comprised of all of our officers and directors. The purpose of the committee is to provide assistance to the Chief Executive Officer and the Chief Financial Officer in fulfilling their responsibilities regarding the identification and disclosure of material information about us and the accuracy, completeness and timeliness of our financial reports.

ITEM 10. EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
					AWARDS		PAYOUTS	
NAME AND PRINCIPAL POSITION	FISCAL YEAR	SALARY ($)	BONUS ($)	OTHER ANNUAL COMPENSATION ($)	RESTRICTED STOCK AWARD(S) ($)	SECURITIES UNDERLYING OPTIONS/ SARS (#)	LTIP PAYOUTS ($)	C
Albert Reda,	2006	$240,000	0	0	0	0	0	
Chief Executive	2005	$240,000	0	0	0	0	0	
Officer/Secretary	2004	$240,000	0	0	0	0	0	

OTHER COMPENSATION

There are no annuity, pension or retirement benefits to be paid to officers, directors, or employees of the Company in the event of retirement at normal retirement date, as there is no existing plan provided for or contributed to by the Company.

No remuneration is to be paid in the future directly or indirectly by the Company to any officer or director since no existing plan that provides for such payment, including a stock option plan.

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

The following table sets forth information regarding the beneficial ownership of shares of the Company's common stock as of June 30, 2006 344,927,154 shares were issued and outstanding, of which 9,120,000 are restricted by (i) all stockholders known to the Company to be beneficial owners of more than 5% of the outstanding Common Stock; (ii) each director; and (iii) all directors and executive officers of the Company individually and as a group (each person has sole voting power and sole dispositive power as to all of the shares shown as beneficially owned by them):

TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT OF BENEFICIAL OWNERSHIP	PERCENT
Common Stock Preferred Stock A	Mildred Carroll (1) P.O. Box 6957 Stateline, NV 89449	520,000 -0-	.
Common Stock Preferred Stock A	Albert R. Reda, (3) 800 N Rainbow Rd. # 208 Las Vegas, Nevada 89119	-0- -0-	
Common Stock Preferred Stock A	Reda Family Trust (3) 800 N Rainbow Rd. # 208 Las Vegas, Nevada 89119	-0- 56,250	6
Common Stock Preferred Stock A	Omega Limited (4) 300 S Jackson Street Suite 100 Denver, CO 80209	125,000 10,000	1
Common Stock Preferred Stock A	Antigua LLC (4) 300 S Jackson Street Suite 100 Denver, CO 80209	110,000 -0-	
Common Stock Preferred Stock A	Alpha Blue Inc (4) 1630 Weldon St. #300 Denver, Co. 80202	-0- 149,286	1
Common Stock Preferred Stock A	ARR LLC (2) 800 N Rainbow Rd. # 208 Las Vegas, Nevada 89119	2,965,000 45,924	1 4
Common Stock Preferred Stock A	Ayuda Funding LLC 135 Kinnelon Rd. Suite 104 Kinnelon, NJ 07405	-0- 615,827	6
Common Stock Preferred Stock A	John Domerego (1) 800 N Rainbow Rd. # 208 Las Vegas, Nevada 89119	2,700,000 -0-	1
Common Stock Preferred Stock A	Matt Sebal (1) 800 N Rainbow Rd. # 208 Las Vegas, Nevada 89119	2,700,000 -0-	
Common Stock Preferred Stock C	Seamless P2P LLC 2250 East Tropicana Ave #631 Las Vegas, Nevada 89119	2,400,000 300,000	1 10
Common Stock Preferred Stock A	Shares of all directors and executive officers as a group (4 persons)	9,120,000 261,460	5 2

(1) This person is an officer and/or director and/or both of the Company.
(2) Albert Reda Corp., and ARR LLC, hold shares of the Company which were issued as compensation for services performed by Mr. Reda for the Company and are controlled by Albert Reda.
(3) Albert Reda is an officer and director of the Company.
(4) Albert Reda has an interest in this entity but does not control it.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Other than as set forth below, during the past two years, there have not been any transactions that have occurred between the Company and its officers, directors, and five percent or greater shareholders.

The Company has an employment contract with their Chief Executive Officer, Albert Reda that calls for a base salary of $240,000 for the year ended June 30, 2006 and an increase $1,000 a month from July, 2006 until its expiration date in January, 2007. In addition, the contract includes a performance bonus based on the Company's sales levels from $2,000,000 to $12,000,000 in sales a bonus ranging from 500,000 to 3,000,000 shares of common stock.

ITEM 13. EXHIBITS

EXHIBITS

NUMBER	DESCRIPTION
10.19	Asset Purchase Agreement between the Company and Debit Card Marketing, Inc. (incorporated by reference to Exhibit 99.1 of Form 8-K filed on March 5, 2004)
10.20	Factoring and Security Agreement between the Company and 1st American Factoring (incorporated by reference to Exhibit 99.1 of Form 8-K filed on June 30, 2004)
10.21	Form of Factoring and Security Agreement by and between Skyy-Fi, Inc. and 1st American Factoring, LLC (incorporated by reference to Exhibit 99.1 of Form 8-K filed on June 30, 2004)
10.22	Internet Business's International, Inc. Creditor Trust (incorporated by reference to Exhibit 99.1 of Form 8-K filed on June 2004)
10.23	Certificate of Designation, Number, Powers, Preferences and Other Rights and Qualifications, Limitations, Restrictions and Other Characteristics of Series "C Preferred Stock of Alpha Wireless Broadband, Inc.(incorporated by reference to Exhibit 4.0 of Form 8-K filed on October 4, 2004)
10.24	Letter of Intent dated September 29, 2004 entered into by and between Alpha Wireless Broadband, Inc.

	and Seamless P2P, LLC. (incorporated by reference to Exhibit 10.0 of Form 8-K filed on October 6, 2004)
10.25	Form of Location Provider Agreement (incorporated by reference to Exhibit 10.0 of Form 8-K filed on October 7, 2004)
10.26	Form of Location Provider Agreement (incorporated by reference to Exhibit 10.0 of Form 8-K filed on October 7, 2004)
10.27	Amendment to Internet Business's International, Inc. Creditor Trust. (incorporated by reference to Exhibit 99 of Form 8-K filed on November 3, 2004)
10.28	Asset Purchase Agreement by and between Seamless P2P, LLC, a California limited liability company and Seamless Peer 2 Peer, Inc., a Nevada corporation (incorporated by reference to Exhibit 10.0 of Form 8-K filed on January 19, 2005)
14.1	Inc. and 1st American Factoring, LLC (incorporated by reference to Exhibit 99.1 of Form 8-K filed on June 30, 2004)
22	Subsidiaries of the Company (incorporated by reference to Exhibit 22 of the Form 10-Q filed on May 13, 2005)
31	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (filed herewith)

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REPORTS ON FORM 8-K

May 26, 2006	Disclosure of conversion of Preferred A shares into common shares.
March 20, 2006	Disclosure of an "Asset Purchase and Investment Agreement" acquiring the patents to a mini computer
February 21, 2006	Response to SEC questions regarding the Registrants "Preliminary Proxy Statement".
February 21, 2006	Refiled name change from Alpha Wireless Broadband, Inc. to Seamless Wi-Fi, Inc.
January 26, 2006	Disclosure of contract with Orion's Wave, Inc to complete the development of the software program for Seamless Peer 2
January 26, 2006	Disclosure of name change from Alpha Wireless Broadband, In. to Seamless Wi-Fi, Inc
January 26, 2006	Notice of Default was sent on December 23, 2005 to Software Technology and Consulting, Inc.
October 28, 2005	Disclosure entered into a non-binding Letter of Intent (the "LOI") with Intent Media Works, Inc

October 20, 2005	Disclosure of an Asset Purchase Agreement with Indigo Technology Services, Inc.
June 28, 2005	Disclosure of name change to Seamless Wi-Fi, Inc.
April 6, 2005	Disclosure of stock issuance
March 17, 2005	Disclosure of appointments to the board of directors
January 19, 2005	Disclosure of Asset Purchase agreement with Seamless P2P,LLC and Seamless Peer 2 Peer, Inc
December 21, 2004	Disclosure of issuance of Class A preferred stock in consideration of services rendered.
November 3, 2004	Disclosure of Creditor Trust
October 7, 2004	Disclosure of Location Provider Agreement
October 7, 2004	Disclosure of Location Provider Agreement
October 6, 2004	Disclosure of Letter of Intent dated September 29, 2004 entered into by and between Alpha Wire Broadband, Inc., and Seamless P2P, LLC.
October 4, 2004	Disclosure of Certificate of Designation for Preferred Stock fro Alpha Wireless Broadband, Inc.
September 21, 2004	Disclosure of name change from Internet Business's International, Inc. to Alpha Wireless Broadband, Inc.
July 7, 2004	Disclosure that a Creditor Trust has been established
June 30, 2004	Disclosure of Factoring and Security Agreement with First American Factoring
April 27, 2004	Disclosure of Change of Accountants
March 5, 2004	Disclosure of Asset Purchase Agreement entered into between the Company and Debit Card Marketing, Inc.

ITEM 14. PRINCIAPAL ACCOUNTANT FEES AND SERVICES

AUDIT FEES

The audit fees for the fiscal year ended June 30, 2006 and 2005 for professional services rendered by Kempisty & Company CPA were $40,000 and $30,000 respectively.

AUDIT-RELATED FEES

There were no fees billed for services reasonably related to the performances of the audit or review of our financial statements other then those disclosed under the caption Audit Fees for fiscal years 2006 and 2005

TAX FEES

None

ALL OTHER FEES

There were no other fees filled for services.

SIGNATURES

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

SEAMLESS WI-FI, INC

/s/ Albert R. Reda

Albert R. Reda
Chief Executive Officer, Secretary
October 10, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the date indicated.

/s/ Albert R. Reda
Albert R. Reda
Chief Executive Officer, Director
October 10, 2006

/s/ Mildred Carroll
Mildred Carroll
Secretary
October 10, 2006

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Seamless Wi-Fi, Inc.

We have audited the accompanying consolidated balance sheet of Seamless Wi-Fi, Inc. and Subsidiaries as of June 30, 2006 and the related statements of operations, changes in stockholders' (deficit) and cash flows for each of the years in the two year period ended June 30, 2006. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 Seamless Wi-Fi, Inc. and Subsidiaries at June 30, 2006 and and the results of its' operations and its cash flows for each of the years in the two year period ended June 30, 2006 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that Seamless Wi-Fi, Inc. and Subsidiaries will continue as a going concern. As more fully described in Note 5, the Company has incurred operating losses since inception and requires additional capital to continue operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Kempisty & Company CPAs, P.C.

Kempisty & Company
Certified Public Accountants PC
New York, New York
October 12, 2006

SEAMLESS WI-FI, INC.
f/k/a ALPHA WIRELESS BROADBAND, INC.
CONSOLIDATED BALANCE SHEETS

	June 30, 2006
ASSETS	
Current assets	
Cash	$ 94,342

Notes receivable current portion	350,500
Accrued interest receivable	111,093
Total current assets	555,935
Property and equipment (net of accumulated depreciation $12,344)	82,907
Technology	516,000
Investments	88
Notes receivable - related parties (net of allowance $229,265)	769,499
Restricted cash	75,000
Security deposit	6,600
TOTAL ASSETS	$ 2,006,029
LIABILITIES AND STOCKHOLDERS' DEFICIENCY	
Current liabilities	
Accounts payable	$ 937,050
Payroll taxes	193,876
Judgments payable	361,054
Other current liabilities	817,621
Payable to officer	29,346
Investment payable	150,000
Note payable related party	19,468
Note payable	66,833
Current maturities of long-term debt	1,117,331
Total current liabilities	3,692,579
Long term debt	2,146,667
TOTAL LIABILITIES	5,839,246
Stockholders' deficiency	
Preferred A stock, par value $0.001, 10,000,000 shares authorized, 945,541 shares issued and outstanding	945
Preferred B stock, par value $0.001, 3,000,000 shares authorized, 0 shares issued and outstanding	--
Preferred C stock, par value $1.00, 5,000,000 shares authorized, 300,000 shares issued and outstanding	300,000
Common stock, par value $0.001, 11,000,000,000 shares authorized, 344,927,154 shares issued and outstanding	344,926
Additional paid-in capital	17,518,109
Accumulated other comprehensive loss	(21,897,197)
Total stockholders' deficiency	(3,733,217)
Less: Treasury stock at cost	100,000
Adjusted stockholders' deficiency	(3,833,217)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	$ 2,006,029

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SEAMLESS WI-FI, INC.
f/k/a ALPHA WIRELESS BROADBAND, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	June 30, 2006	June 30, 2005
Revenues	$ 38,793	$ 2,113
Cost of revenues	115,070	35,346
Gross Income (Loss)	(76,277)	(33,233)
Expenses:		
Selling, general and admin	624,273	694,607
Software development costs	1,795,369	--
Technology development costs	38,552	--
Financing fees	345,000	--
Consulting	1,446,351	--
Interest	1,388,335	--
Legal	291,445	--
Judgments	--	555,596
Stock paid for compensation	--	375,957
Stock paid for services	--	1,766,021
Write down of intangible assets	--	450,625
Write down of investments	1,345,384	--
Bad Debt Expense	229,265	--
Depreciation and amortization	12,344	77,088
Total Expenses	7,516,318	3,919,894
Net loss from operations	(7,592,595)	(3,953,127)
Other income		
Adjustment of tax assessment	460,957	--
Interest	111,093	--
Other	652,630	38,928
Loss before income taxes	(6,367,915)	(3,914,199)
Income taxes (benefit) (note 9)	--	--
Net Loss	(6,367,915)	(3,914,199)

Basic and Diluted loss per common shares	$ (0.05)	$ (0.23)
Weighted average basic and diluted common shares	133,750,923	17,373,504

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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SEAMLESS WI-FI, INC
f/k/a ALPHA WIRELESS BROADBAND, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (DEFICIT
FOR THE YEAR ENDED JUNE 30, 2005

	PREFERRED STOCK			COMMON STOCK ($0.001 PAR VALUE)		
	SHARES A PAR $.001	SHARES C PAR $1.00	AMOUNT	SHARES	AMOUNT	CAPITAL EXCESS PAR VAL
Balance June 30, 2004	902,639	0	$ 903	2,015,927	$ 2,015	$ 8,631
Common stock issued for Services	0	0	0	3,553,507	3,555	777
Common stock issued for investment in SEAMLESS	0	0	0	630,000	630	365
Common stock issued for WPP payment	0	0	0	600,000	600	599
Common stock issued for investment in SWTG	0	0	0	220,000	220	109
Common stock issued for Officers compensation	0	0	0	1,109,435	1,109	346
Preferred C stock issued for SEAMLESS	0	700,000	700,000	0	0	
Preferred A stock issued for Officers compensation	284,729	0	285	0	0	28
Sale of Preferred A stock	56,250	0	56	0	0	74
Common stock issued for conversion of preferred A stock	(217,443)	0	(218)	2,174,940	2,175	489
Common stock issued for services	0	0	0	5,135	5	3
Post reverse common stock issued for conversion of						

preferred A stock	(1,460)	0	(1)	14,160,000	14,160	283
Cancellation of preferred stock Cancelation of preferred P/Res	(47,896)	0	(48)	0	0	
Loss for the fiscal year ended 6/30/2005	0	0	0	0	0	
BALANCE JUNE 30, 2005	976,819	700,000	$ 700,977	24,468,944	$ 24,469	$11,709

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEME

SEAMLESS WI-FI, INC
f/k/a ALPHA WIRELESS BROADBAND, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (DEFICIT
FOR THE YEAR ENDED JUNE 30, 2006

	PREFERRED STOCK			COMMON STOCK			
	SHARES A PAR $.001	SHARES C PAR $1.00	AMOUNT	($0.001 PAR VALUE) SHARES	AMOUNT	CAPITAL IN EXCESS OF PAR VALUE	
BALANCE JUNE 30, 2005	976,819	700,000	$ 700,977	24,468,944	$ 24,469	$11,709,065	$(
Common stock issued for Services	0	0	0	2,022,500	2,023	646,752	
Preferred C stock issued for SEAMLESS	0	(300,000)	(300,000)	5,655,190	5,655	294,346	
Preferred C returned to Treasury	0	(100,000)	(100,000)	0	0	100,000	
Common stock issued for conversion of preferred A stock	(31,278)	0	(32)	312,780,520	312,780	4,806,064	
Adjustments to equity	0	0	0	0	0	0	
Loss for fiscal year ended 6/30/2005	0	0	0	0	0	0	
BALANCE JUNE 30, 2006	945,541	300,000	$ 300,945	344,927,154	$344,926	$17,518,109	$(

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEME

SEAMLESS WI-FI, INC.
f/k/a ALPHA WIRELESS BROADBAND, INC
CONSOLIDATED STATEMENTS OF CASH FLOWS

	June 30,	
	2006	2
Cash flows used in operating activities		
Net loss from continuing operations	$(6,367,915)	$(3,9
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	12,344	
Issuance of common stock for services	648,775	1,7
Issuance of common stock for services for payment of financing costs	984,000	
Write-down of intangible assets	1,500,570	4
Write-down of investments	1,075,000	
Bad Debt Expense	229,265	
Stock compensation	--	3
Cancellation of indebtedness	(649,080)	
Financing cost	345,000	
Payable to officer	(105,304)	
Changes in operating assets and liabilities		
Restricted cash	--	(
Investments	135,192	(
Accrued interest receivable	(111,093)	
Other Receivable	135,192	
Accounts payable	141,464	1
Other current liabilities	(683,254)	(3
Payroll taxes payable	(468,394)	
Accrued liabilities	--	2
Judgements payable	(40,189)	7
Long term debt	--	
Net cash used by operating activities	(3,113,123)	(7
Cash flows used in investing activities:		
Purchase of intangible assets	--	(
Technology	(91,000)	
Investments	(85,000)	
Advances to related party	(132,099)	
Purchase of equipment	(95,251)	
Net cash used in investing activities	(403,350)	(
Cash flows from financing activities		
Net proceeds from debt issuance	--	6
Sale of preferred stock	--	
Increase in current liabilities	44,014	
Increase in long term debt	3,765,767	
Repayment of notes payable	(79,500)	
Repayment of advances from officer	(35,922)	
Repayment of related party advances	(83,814)	(
Net cash provided by financing activities	3,610,545	7
Increase (decrease) in cash	94,072	
Cash at beginning of period	270	

Cash at end of period	$ 94,342	$

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS,

SEAMLESS WI-FI, INC.
f/k/a ALPHA WIRELESS BROADBAND, INC
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS

	Jun 2006
Cash paid for:	
Interest	$ --
Taxes	$ --
Noncash investing and financing activities	
Common stock issued for services	$ 648,775
Common stock issued for payment of financing costs	$ 984,000
Common stock issued for officer's compensation	$ --
Common stock issued for conversion of preferred stock and pay operating expenses	$4,588,768
Common stock issued for conversion of preferred stock	$ 200,000
Common stock and preferred stock issued for acquisition of assets	$ --
Common stock issued for investment	$ --
Subsidiary common stock issued for investment	$ --

SEE NOTES TO FINANCIAL STATEMENTS.

SEAMLESS WI-FI, INC.
F/K/A ALPHA WIRELESS BROADBAND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION AND OPERATIONS

Prior to December 31, 1997, Seamless Wi-Fi, Inc formerly known as Alpha Wireless Broadband, Inc. "the Company" was in the food product manufacturing business and formerly known as International Food and Beverage, Inc. In November 1998, new stockholders bought majority control from the previous Chief Executive Officer through a private transaction. Immediately thereafter, the former CEO resigned and the new stockholders assumed the executive management positions. In December 1998, after new management was in place, a decision was made to change the Company's principal line of business from manufacturing to high technology. The Company changed its name from International Food & Beverage, Inc. to Internet Business's International, Inc., and reincorporated the Company on December 8, 1998 in the state of Nevada. During April of 1999, the Company announced the opening of its first e-commerce site and engaged in the development, operation and marketing of a number of commercial web sites. The Company's subsidiaries consisted of: Lending on Line (providing real estate loans and equipment leasing), Internet Service Provider (providing national Internet access dial-up service, wireless high speed Internet, and Internet web design and hosting), E. Commerce (providing Auction sites), and Direct Marketing (providing direct marketing of long distance phone service, computers with Internet access, and Internet web design hosting). The Company ceased operations during the fiscal year ended June 30, 2003. During the fiscal year ended June 2004 changed its name to Alpha Wireless Broadband, Inc, and started a new wireless operation through it's wholly owned subsidiary Skyy-Fi, Inc a Nevada Corporation. Skyy-Fi began providing access to the Internet, by installing equipment in locations such as hotels and coffee shops for use by their patrons. These locations are commonly known as Wi-Fi Hotspots.

The Company, through its wholly owned subsidiary, has 36 Wi-Fi locations. Seamless Skyy-Fi, Inc. has installed wireless Internet access equipment at businesses allowing their patron's access to the Internet for a fee or free basis.

In January 2005, the Company acquired the assets of Seamless P2P, LLC and contributed these assets to its 80% owned subsidiary Seamless Peer to Peer, Inc., which is a developer and provider of a patent pending software program Phenom Encryption Software that encrypts Wi-Fi transmissions based upon RSA's government certified 256 bit AES encryption coupled with RSA's Public Key Infrastracture flexible telecom data and voice transport solutions.

In May 2005, the Company changed its name to Seamless Wi-Fi, Inc. and changed Skyy-Fi, Inc., to Seamless Skyy-Fi, Inc.

In December 2005, the Company started a hosting company Alpha Internet offering Seamless clients a high-security hosting facility.

PRINCIPLES OF CONSOLIDATION

The financial statements include the accounts of the Company and its wholly owned subsidiaries and majority-owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include allowances for doubtful accounts and notes and mortgage loans receivable. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Company considers all short-term, highly liquid investments with an original maturity date of three months or less to be cash equivalents.

PROPERTY AND EQUIPMENT

Property and equipment is state at cost and depreciated using the straight-line method over the estimated useful life of the assets, which is generally three to five years for computers and computer related equipment and five to seven years for furniture and other non-computer equipment. Leasehold improvements are amortized using the straight-line method over the shorter of their estimated useful lives or the term of the lease, ranging from one to five years.

INVESTMENTS

Investments are stated at the lower of cost or market value.

PROPRIETARY SOFTWARE IN DEVELOPMENT

In accordance with SFAS No. 86, accounting for the Cost of Computer Software to be Sold, Leased, or Otherwise Marketed Software ("FAS 86"), the Company has capitalized certain computer software development costs upon the establishment of technological feasibility. Technological feasibility is considered to have occurred upon completion of a detailed program design which has been confirmed by documenting and tracing the detailed program design is not pursued, upon completion of a working model that has been confirmed by testing to be consistent with the product design. Amortization is provided based on the greater of the ratios that current gross revenues for a product bear to the total of current and anticipated future gross revenues for that product. The estimated useful life for the straight-line method is determined to be 2 to 5 years.

The unamortized computer software and computer software development costs were $1,570,000 at September 30, 2005. During the quarter ended December 31, 2005 the computer software development team failed to deliver the completed software program as per agreement. The unamortized development cost was expensed and on January 2006, a new computer software development team was contracted and the costs related to the development will be expensed until the development of the computer software program is completed. The balance at June 30, 2006 is $0. The total software development expense for fiscal year 2006 was $1,795,369.

REVENUE RECOGNITION

For current Company operations, providing wireless Internet access, fees are charged either to the proprietor of the Wi-Fi hotspot location or the customer using the services. The fees paid by a proprietor for services provided on a month-to-month basis are billed at the end of each month for which the service is contracted. The fees paid by customers using the wireless Internet access are paid at the time service is provided and therefore recorded as revenue at that time.

ADVERTISING EXPENSE

All advertising costs are expensed when incurred.

CONCENTRATION OF CREDIT RISK

The Company is subject to credit risk through trade receivables. Monthly Internet access fees and web hosting are generally billed to the customer's credit card, thus reducing the credit risk. The Company routinely assesses the financial strength of significant customers and this assessment, combined with the large number and geographic diversity of its customers, limits the Company's concentration of risk with respect to trade accounts receivable.

INCOME TAXES

The Company accounts for income taxes under the asset and liability approach of reporting for income taxes. Deferred taxes are recorded based upon the tax impact of items affecting financial reporting and tax filings in different periods. A valuation allowance is provided against net deferred tax assets where the Company determines realization is not currently judged to be more likely than not. The Company and its 80% of more owned U.S; subsidiaries file a consolidated federal income tax return. Although income tax returns have not been filed since 1999, the Company has no material tax liability due to its losses during these periods. The Company is currently having these income tax returns prepared.

EARNINGS (LOSS) PER SHARE ("EPS")

Basic EPS is computed by dividing income (loss) by the weighted average number of common shares outstanding for the period. Diluted EPS is computed giving effect to all dilutive potential common shares that were outstanding during the period. Dilutive potential common shares consist of incremental shares issuable upon conversion of preferred stock outstanding.

STOCK BASED COMPENSATION

The Company has elected to early adoption of SFAS 123R which requires all share based payments to officers, directors, and employees, including stock options to be recognized as a cost in the financial statements based on their fair values. The Company accounts for stock based grants issued to non-employees at fair value in accordance with SFAS 123 and ETIF 96-18 "Accounting for Equity Instruments That are Issued to Other Than Employees for Acquiring, or In Conjunction with Selling, Goods, or Services".

REVERSE STOCK SPLIT

The Company's Board of Directors effected a 1 for 1,000 reverse stock split of its common stock $.001 par value on June 3, 2005. Accordingly all shares information included in the consolidated financial statements has been adjusted to reflect the reverse stock split. The reverse stock split did not change the ratio for the conversion of the preferred stock which remained at 1 share of Series A preferred stock converts into 10,000 shares of common stock.

NEW ACCOUNTING PRONOUNCEMENTS

In March 2005, the SEC released SAB 107, "Share-Based Payments" ("SAB 107"). The interpretations in SAB 107 express views of the SEC staff regarding the interaction between SFA's 123R and certain SEC rules and regulations, and provide the staff's views regarding the valuation of share-based payment arrangements for public companies. In particular, SAB 107 provides guidance related to share-based payment transactions with non-employees, the transition from nonpublic to public entity status, valuation methods (including assumptions such as expected volatility and expected term), the accounting for certain redeemable financial instruments issued under share-based payment arrangements, the classification of compensation expense, non-GAAP financial measures, first-time adoption of SFAS 123R in an interim period, capitalization of compensation cost related to share-based payment arrangements, the accounting for income tax effects of share-based arrangements upon adoption of SFAS 123R, the modification of employee share options prior to the adoption of SFAS 123R and disclosures in Management's Discussion and Analysis subsequent to the adoption of SFAS 123R. SAB 107 requires stock-based compensation be classified in the same expense lines as cash compensation is reported for the same employees. SAB 107 is not expected to have a significant impact on the company's financial statements.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets--An Amendment of APB Opinion No. 29, Accounting for Nonmonetary Transactions" (SFAS 153"). SFAS 153 eliminates the exception from fair value measurement for nonmonetary exchanges of similar productive assets in paragraph 21 (b) of APB Opinion No. 29, "Accounting for Nonmonetary Transactions," and replaces it with an exception for exchanges that do not have commercial substance. SFAS 153 specifies that a nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. SFAS 153 is effective for the fiscal periods beginning after December 15, 2005 and the company adopted this standard in the three months ending March 31, 2006. SFAS 153 is not expected to have a significant impact on the company's financial statements.

In June 2005, the FASB issued SFAS No. 154 "Accounting Changes and Error Corrections," ("SFAS 154"), a replacement of APB Opinion No. 20, "Accounting Changes", and SFAS No. 3 "Reporting Accounting Changes in Interim Financial Statements." SFAS 154 applies to voluntary changes in accounting principle and changes the requirements for accounting for and reporting of a change in accounting principle. SFAS 154 requires retrospective application to prior periods' financial statement of a voluntary change in accounting principle unless it is impracticable. SFAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. Earlier application is permitted for accounting changes and corrections of errors made occurring in fiscal years beginning after June 1, 2005. SFAS 154 is not expected to have a significant impact on the company's financial statements.

In February 2006, the FASB issued SFAS No. 155, which is an amendment of SFAS No.133 and 140. This statement; a) permits fair value remeasurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation, b) clarifies which interest- only strip and principal-only strip are not subject to the requirements of SFAS No. 133, c) establishes a requirement to evaluate interests in securitized financial assets to identify interests that freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation, d) clarifies that concentrations of credit risk in the form of subordination are not embedded derivatives, e) amends SFAS No. 140 to eliminate the prohibitation on a qualifying special-purpose entity from holding a derivative financial instrument that pertains to a beneficial interest other that another derivative financial instrument. This statement is effective for financial statements for fiscal years beginning after September 15, 2006. Earlier adoption of this statement is permitted as of the beginning of an entity's fiscal year, provided the entity has not issued any financial statements impact on the company's financial statements.

NOTE 2: 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. The Company has experienced significant losses in recent years, stockholders' deficiency of $3,833,217 and working capital deficiency of $3,136,644 at June 30, 2006.

The Company is actively pursuing additional equity financing through discussions with investment bankers and private investors. There can be no assurance the

Company will be successful in its effort to secure additional equity financing. The Company's ability to continue as a going concern is contingent upon its ability to secure financing and attain profitable operations. The financial statements do not include any adjustment to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

NOTE 3: NOTE PAYABLE

The note payable bear interest at prime plus 4% and was due May 14, 2006. The remaining notes were assigned to Ayuda Funding LLC. These notes are secured by Series A convertible preferred stock, (See Note 8: Preferred Stock). These notes allow the note holder to convert the preferred stock to common stock to pay off the note and interest due in case of a default in the quarterly interest payments for the loan. (See Note 6: Related Party Transaction). On December 31, 2005, the Company made an offer to settle the debt of $66,833 with Blue Bear Funding, which is currently in Chapter 11 Bankruptcy. As of this filing the Company has not received a response to its offer. The balance due at June 30, 2006 amounted to $66,833.

NOTE 4: LONG TERM DEBT

During the fiscal year end of June 30, 2006, the Company borrowed $4,600,000 under two loan agreements with Ayuda Funding LLC of which 180,510 of previously issued Series A convertible preferred shares are held as collateral. These notes are in default which allows the note holder to convert the preferred stock to common stock. Proceeds from the converted stock paid off some of the notes. Interest on the unpaid principal amount is 6.5% per annum due and payable quarterly commencing June 16, 2006 and August 1, 2006, until such loan is paid in full. The total balance of $3,220,000 at June 30, 2006 is due and payable on June 16, 2009. Ayuda has converted 2,842 preferred shares into common shares and sold them to pay interest defaults on June 16, 2006 and August 1, 2006 in the amount of $43,997 and $12,836, respectively.

The following amounts are due for the years ending June 30,

2007	$ 1,073,333
2008	1,073,333
2009	1,073,334
	$ 3,220,000

NOTE 5: OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Credit cards payable	$ 342,231	(1)
Payable to Integrated Communication	208,049	(2)
Various liabilities assumed from Alpha Tooling acquisition	267,341	
	$ 817,621	

(1) Payments in varying amounts are due monthly with interest at 18% per annum.
(2) Results from contract cancellation.

NOTE 6: RELATED PARTY TRANSACTIONS

The Company has made the following loans and advances to related parties as of June 30, 2006:

	Loan/Advance Balance	Allowance for for uncollectible loans/advances	Balance Net
Accepted Sales	$ 237,248	$ 237,248	
Carbon Jungle, Inc.	131,105	$ 131,105	--
DK Corp.	98,160	98,160	--
DLR Funding	106,099	106,099	
1st Global Financial Service	776,652	776,652	
Total:	$ 1,349,264	$ 229,265	$ 1,119,999

The above bear interest at annual rates ranging from 6% to 12%. The net balance at June 30, 2006 matures in the fiscal years ended June 30 as follows:

2007	$ 350,500
2008	331,599
2009	437,900
	$1,119,999

(A) Accepted Sales is a division of 1st Global Financial Services noted below.
(B) The President of the Company is a Director of the Company; the Secretary of the Company is an officer of this Company.
(C) DK Corp is a business held by David Karst. See Creditor Trust below.
(D) The President of the Company is a stockholder and director of this Company. The Secretary of the Company is an officer and stockholder of this Company.
(E) A director of 1st Global is paid $10,000 per month by the Company, which is recorded as a loan receivable by the Company. During the subsequent three months ended September 30, 2006, the Company has lent 1st Global an additional $413,321.
(F) The President of the Company is also an officer of this Company.

The Company has recorded interest income on the above for the year ended June 30, 2006 in the amount of $111,093.

The Company owns 19% of the common stock of 1st Global Financial Services, Inc. (1st Global). Accepted Sales is a wholly owned subsidiary of 1st Global. Alfred Reda, our CEO, is a director of 1st Global. 1st Global are in debit/credit carding processing business and are in the process of becoming a credit card processor. The will also collaborate with us to market Seamless Skyy-Fi services to its merchants. Accordingly, the Company has made advances to 1st Global until they can obtain permanent financing from other sources.

The Company purchased two judgments from Adobe Oil. These judgments totaled $773,145 of which one was in the amount of $134,052 in favor of Community Bank. Adobe Oil received cash and stock as payment in full for the judgments. Russell Singer is the Principal shareholder of Adobe Oil.

A loan of $300,000 was made to the Company by Russell Singer (owner of Adobe Oil) which was secured by 269,230 shares of GNVN stock as collateral. The

Company defaulted on the loan and the lender perfected ownership of the collateral stock.

Adobe Oil acquired $200,000 of Preferred C stock from Seamless P2P LLC.

Windsor Professional Plaza LLC converted 6,575 shares of Series A preferred stock into 65,750,000 shares of Common stock and the loan to Windsor was paid.

The Company appointed Financial Services LLC as the Trust Protector for the Creditor Trust. The Trust is currently managed by Mildred Carroll who is also the Trustee and is also the Company's Secretary. During the first quarter ended September 30, 2005, the Company created a Creditor Trust and appointed KFG LLC as Trust Protector which was managed by David Karst as the Trustee for the Creditor Trust.

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Creditor Trust

As of September 30, 2005, the Company appointed Financial Services LLC as the Trust Protector for the Creditor Trust. The Trust is currently managed by Mildred Carroll who is also the Trustee and is also the Company's Secretary -. The Company's previous Creditor Trust had appointed KFG LLC as Trust Protector which was managed by David Karst as the Trustee for the Creditor Trust.

As filed in an 8K dated July 6, 2004, the Company established a creditor trust Pursuant to the terms and conditions of the trust agreement, shares of the Company's common stock were to be transferred in trust to KFC LLC, which has accepted the appointment as trustee.

The Company's creditor trust had been established to return the maximum amount to beneficiaries and to allow the Company to continue to operate without interruption.

Following the submission of claims and validation of such claims, the trustee was to liquidate the trust property and distribute the proceeds to the trust beneficiaries in a manner the trustee deems most beneficial.

NOTE 7: STOCKHOLDER'S EQUITY

ISSUANCE OF COMMON STOCK AND PREFERRED STOCK

The Board of Directors of the Corporation may from time to time authorize by resolution the issuance of any or all shares of the Common Stock and the Preferred Stock herein authorized in accordance with the terms and conditions set forth in the Articles of Incorporation for such purposes, in such amounts to such persons, corporations, or entities, for such consideration and in the case of the Preferred Stock, in one or more series, all as the Board of Directors in its discretion may determine and without any vote or either action by the stockholders, except as otherwise required by law. The Board of Directors, from time to time also may authorize by resolution, options, warrants and other rights convertible into Common or Preferred stock (collectively "securities". The securities must be issued for such consideration, including cash, property, or services, as the Board of Directors may deem appropriate, subject to the requirement that the value of such consideration be less than the par value of the shares issued. Any shares issued for which the consideration so fixed paid or delivered shall be fully paid stock and the holder of such shares shall not be liable for any further call assessment or any other payment thereon, provided that the actual value of such consideration is not less than the par value of the shares so issued. The Board of Directors may issue shares of Common Stock in the form of a distribution or distributions pursuant to a stock dividend or split-up of the shares of the Common Stock only to ten holders of the outstanding shares of the Common stock.

STOCK ISSUANCE

DURING THE FISCAL YEAR ENDED JUNE 30, 2006 THE FOLLOWING STOCK WAS ISSUED.

2,022,500 shares of common stock were issued for operational services valued at $648,775.

Ayuda Funding LLC converted 24,703 shares of Series A preferred stock into 247,030,520 shares of common stock, of which $773,145 was used to pay judgments, and payback Ayuda Funding LLC in the amount of $617,575.

Adobe Oil acquired 400,000 shares of Series C preferred stock from Seamless P2P valued at $400,000, which 300,000 shares were converted into 5,656,537 shares of common stock and 100,000 shares were returned to Treasury. See Note 6: Related Party Transaction.

Windsor Professional Plaza LLC converted 6,575 shares valued at $ of Series A preferred stock into 65,750,000 shares of common stock of which 10,000,000 shares of common stock were issued for consulting services and expensed at $473,000.

DURING FISCAL YEAR ENDED JUNE 30, 2005 THE FOLLOWING STOCK WAS ISSUED.

300,000 shares of common stock, valued at $300,000, as partial payment for the acquisition of the assets of Seamless P2P, LLC, the balance of the payments was issued as 700,000 shares of Class C Preferred Stock valued at $700,000.

3,558,642 shares of common stock were issued for operational services valued at $784,312.

1,109,435 shares were issued for officer's compensation valued at $347,484.

600,000 share of common stock valued at $300,000 were issued to pay Windsor Professional Plaza LLC for $300,000 worth of debt.

220,000 shares were issued to acquire 22,000 shares of Save the World valued at $110,000 for $5.00 per share.

NOTE 8: INCOME TAXES

No provision for income taxes has been recorded in the accompanying financial statements as a result of the Company's net operating losses. The Company has unused tax loss carry forwards of approximately $22,000,000 to offset future taxable income. Such carry forwards expire in the years beginning 2021. The deferred tax asset recorded by the Company as a result of these tax loss carry forwards is approximately $7,000,000 and $5,000,000 at June 30, 2006 and 2005, respectively. The Company has reduced the deferred tax asset resulting from its tax loss carry forwards by a valuation allowance of an equal amount as the realization of the deferred tax asset is uncertain. The net change in the deferred tax asset and valuation allowance from July 1, 2005 to June 30, 2006 was an increase of approximately $2,000,000.

NOTE 9: COMMITMENTS AND CONTINGENCIES

LEASE

The Company, through its Alpha Tooling Inc. subsidiary has entered into lease agreements for office space and an automobile which will expire on June 14, 2007 and October 8, 2007, respectively. The Company rents additional office space in Nevada, on a month to month basis. Rent expense under these leases for the fiscal year ended June 30, 2006 was $35,136. Remaining commitments under the operating leases are as follows:

Fiscal year ending June 30:	Amount
2007	$ 38,583
2008	4,061
	$ 42,644

LEGAL PROCEEDINGS

The Company is a party to the following legal proceedings:

GLOBALIST V. INTERNET BUSINESS'S INTERNATIONAL, INC. ET AL

In July 2003, Globalist sued the Company and was awarded a judgment plus interest in the amount of approximately $301,000. The Company appealed the Court's decision and the award amount. In February 2005 the Company reached a tentative settlement with Globalist, which required the payment of $75,000 by March 2005, subject to Court approval. On March 8, 2005 the Company put $75,000 in its lawyer escrow account to satisfy the settlement. This cash is classified as restricted cash on our balance sheet. The Company is still waiting for Court approval regarding the final settlement, at which time the funds will be paid as per agreement. However Globalist is contesting the settlement agreement and further court action is contemplated.

EMPLOYMENT CONTRACT

The Company has an employment contract with their Chief Executive Officer, Alfred Reda that calls for a base salary of $240,000 for the year ended June 30, 2006 and an increase $1,000 a month from July, 2006 until its expiration date in January, 2007. In addition, the contract includes a performance bonus based on the Company's sales levels from $2,000,000 to $12,000,000 in sales with a bonus ranging from 500,000 to 3,000,000 shares of common stock.

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NOTE 10: SEGMENT INFORMATION

In accordance with SFAS No. 131 "Disclosure about Segments of an Enterprise and Related Information", management has determined that there are three reportable segments based on the customers served by each segment: Such determination was based on the level at which executive management reviews the results of operations in order to make decisions regarding performance assessment and resource allocation.

The Company is currently a start up business that is providing "Wireless

Internet" access at business locations and a developer and provider of a patent pending software. In December 2005 the Company started a hosting company Alpha Internet offering Seamless clients a high-security hosting facility (See Note 1: Organization and Operations).

Certain general expenses related to advertising and marketing, information systems, finance and administrative groups are not allocated to the operating segments and are included in "other" in the reconciliation of operating income reported below.

Information on reportable segments is as follows:

	For the fiscal year ended: June 30, 2006	June 30, 2005
Wi-Fi ISP Net Sales	$ 38,793	$ 2,113
Cost of Wi-Fi Sales	(115,070)	(35,346)
Cost and Expenses	(7,516,318)	(3,919,894)
Other net income	1,224,680	38,928
Net loss	$(6,367,915)	$(3,914,199)

NOTE 11: OTHER EVENTS

a. Company Acquisitions

In October 17, 2005, the Company purchased all the assets of Indigo Technology Services, Inc. ("ITS") in exchanged for 100,000 shares of its Series C Preferred Stock with a fair market value of $100,000. The assets of ITS, included certain tangible and intangible assets, contracts, rights, and properties, including without limitation the Intellectual Property Rights and websites associated with it's GuestWorx Business, including, but not limited to the GuestWorx Software.

On March 14, 2006 we acquired the patents and related intellectual property to a mini computer referred to as the ED from Vercel Development, Inc.(VDI). The Company paid $500,000 and agreed to invest another $500,000 over a four month period for the development and manufacturing of the next version of ED (hereafter known as "EDVI"); provided VDI provides commercially reasonable assistance to us in the development and manufacture of EDVI. We also agreed to pay VDI royalties ranging form 10-15% of sales to certain customers.

b. Material Definitive Agreement

On or about October 21, 2005, Seamless Peer-to-Peer, ("Seamless"), a subsidiary of the Company entered into a non-binding Letter of Intent (the "LOI") with Intent Media Works, Inc. ("Intent") whereby Seamless and Intent shall negotiate in good faith, and upon mutually agreeable terms and conditions, to develop Seamless' proprietary closed peer-to-peer network services.

Intent is a distributor of licensed content, and desires assistance in the transformation of the existing peer to-peer business models to new business models which are accepted by the music, movie, and distributed content industries.

Seamless develops and distributes software that provides peer-to-peer solutions.

c. Default by software contractor

On December 23, 2005 Software Technology and Consulting, Inc., (STCI) was sent a Notice of Default by us regarding their failure to deliver a completely debugged and corrected software program as per agreements. These programming bugs were discovered during the Company's Beta Testing of the product in October of 2005 when the core product was tested and it was found that several key functions failed to operate properly. STCI assured the Company that the problems would be fixed before December 15, 2005. As of this date no effort has been made by STCI to correct the problems and complete this project.

On January 24, 2006, we signed a contract with Orion's Wave, Inc to complete the development of the software program for Seamless Peer 2 Peer, Inc and for Seamless Skyy-Fi, Inc. The envelopment schedule requires completion by no later then July 1st, 2006. This was a result of STCI, STCI failing in its debugging of its deliverable by the agreed due date of December 15, 2005.

d. Company Name Change

We changed our name from Alpha Wireless Broadband, Inc. to Seamless Wi-Fi, Inc, which was approved by the Board of Directors on May 16, 2005.

e. Changes in Issued and Outstanding Shares

On May 23, 2006, our preferred A shares issued and outstanding were reduced by 4,510 shares to 956,841 these shares were converted to common stock. The Company's common stock was increased to 231,937,154. This conversion was pursuant to loan agreements between Ayuda Funding and us for an additional $600,000, over their current loan amount of $2,000,000.