

TRANSGLOBAL ASSETS, INC.  
Form 10-Q  
May 15, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Period Ended **March 31, 2012**

**TransGlobal Assets Inc.**

CUSSIP NUMBER: 89366P 105

**Nevada**

**88-0476779**

(State of Incorporation)

(IRS Employee Identification Number)

**4800 Meadows Road, Suite 300**

**Oswego, Oregon 97035**

**Phone: 503-534-3537**

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Copies to:

Andrea Cataneo Esq.

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61 Broadway

New York, New York 10006

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ X

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months. No ☒ X

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. Smaller reporting company ☒ X

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). No ☒ X

**TRANSGLOBAL ASSETS INC.**

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## **TRANSGLOBAL ASSETS INC.**

### **Forward-Looking Statements**

Statements in this 10-Q that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In addition, we, through our management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. We therefore caution against placing substantial reliance on the forward-looking statements contained in this 10-Q. All forward-looking statements included in this 10-Q are made only as of the date of this filing and we assume no obligation to update any written or oral forward-looking statements made by us or on our behalf as a result of new information, future events, or other factors.

## **Part I**

### **Item 1. Business.**

#### **Overview**

The Company was incorporated in Nevada as TimeShare Holdings Inc. on January 30, 2007. The Company's business operation was focused on providing loans to individuals purchasing Time Share properties exclusively in the secondary market. This business operation continued until December 2, 2010 when the majority of the Common Shares were purchased resulting in a change of business focus. On February 28, 2011 the Shareholders approved the name change to TransGlobal Assets Inc. The business focus changed to Our Vision: "To be a premier, multi-sector holding company whose strategic worldwide assets enhance long-term shareholder value, global progress and the planet's sustainability." We are continuing to work towards that vision with our Company and its subsidiaries Native American Consulting and Renewable Energy R&D.

#### **Employees**

The Company employees are currently limited to its executive management. We use private consultants to assist us in financing, acquisitions, and research development strategy. As the Company expands its operations, it will be required to hire sales, administrative and support personnel on a full time basis.

## **Acquisitions**

Native American Consulting continues to work on acquisitions of companies and projects within the United States of America, Sovereign Native American Tribes, Europe, and Asia. The Company is committed to address each acquisition and/or project and ensure their viability through extensive Due Diligence. Letters of Intent, Memorandums of Understanding, Initial Contracts, and other documents agreed upon by the Company will not be announced until finalized legally.

Renewable Energy R&D continues working with private consultants on various acquisitions and projects involving, but not limited to, waste disposal and wind and solar power. The results of these efforts will be announced upon completion.

**TRANSGLOBAL ASSETS INC.**

**Item 1. Business (continued)**

**Joint Ventures**

The Company is activity developing and negotiating two separate Joint Ventures acquisitions. The acquisitions and details will be announced when the final legal details are completed.

**Manufacturing**

The Company does not have any manufacturing facilities at this time. We do anticipate manufacturing the products currently under negotiations with the Joint Ventures projects.

**Marketing and Sales**

The Company is in the process of establishing a national sales and marketing organization dedicated to our Joint Venture products. It will be composed of TGA employees and independent representatives.

**Organization**

Our current Board of Directors is:

Kent A. Strickler, Chairman

Douglas R. Johnson, Secretary/Treasurer

Our current Officers are:

Kent A. Strickler, President

Douglas R. Johnson, COO/CFO

Investor Relations Contact: [investorrelations@transglobalassets.com](mailto:investorrelations@transglobalassets.com)

The Corporate Office is located at:

4800 Meadows Road, Suite 300

Lake Oswego, OR 97035

Tel: (503) 534-3537

Fax: (866) 430-3347

Paul K. Thompson resigned his positions as a member of the Board of Directors and Vice-President of Investor Relations as of March 19, 2012.

**TRANSGLOBAL ASSETS INC.**

**Item 1A. Risk Factors.**

We will need to raise additional funds through public or private debt or sale of equity to achieve our current business strategy. Such financing may not be available when needed. Even if such financing is available, it may be on terms that are materially adverse to your interests with respect to dilution of book value or other terms. Our capital requirements to implement our business strategy will be significant. We may not be able to obtain financing if and when it is needed on terms we deem acceptable. Our inability to obtain financing would have a material negative effect on our ability to implement our business strategy, and as a result, could require us to diminish or suspend our strategy. If we are unable to obtain financing on reasonable terms, we could be forced to delay, scale back or eliminate certain product and service development programs. In addition, such inability to obtain financing on reasonable terms could have a material negative effect on our business, operating results, or financial condition to such extent that we are forced to restructure, file for bankruptcy, or cease operations, any of which could put investment dollars at significant risk.

**Item 1B. Unresolved Staff Comments.**

There are no unresolved staff comments.

**Item 2. Properties**

The Company office space is currently leased for \$274.00 per month.

**Item 3. Legal Proceedings**

As of March 31, 2012 there are no filed legal proceedings against the Company.



**Item 4. Removed and Reserved.**

(Removed and Reserved)

**TRANSGLOBAL ASSETS INC.**

**Part II**

**Item 5. Market for Registrant's Common Equity. Related Stockholder matters and Issuer Purchases of Equity Securities.**

Current Share Structure as of March 31, 2012:

The current Stock structure is:	Authorized Shares	175,000,000
	Outstanding Shares	106,237,000
	Restricted Shares	58,751,334
	Non-Restricted	47,485,666
	Shareholders	197

The Stock structure information is public and available by email request to: [investorrelations@transglobalassets.com](mailto:investorrelations@transglobalassets.com)

Notes Payable – Stock

The Company has Notes Payable as follows:

Short Term Notes to Affiliates: \$542,159.71

Short Term Notes to Others: \$560,802.29

These notes are delinquent and secured by a pledge of stock

**Item 6. Selected Financial Data.**

Not Applicable

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

Refer to Item 1 and Item 1A.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

Not Applicable

**Item 8. Financial Statements and Supplementary Data.**

The following Financial Statements are as follows:

I. Consolidated Balance Sheet                      Page 7

J. Consolidated Statement of Operations      Page 8

**TRANSGLOBAL ASSETS INC.****CONSOLIDATED BALANCE SHEET****March 31, 2012****(unaudited)**

	<b>March 31 2012</b>	<b>December 31, 2011</b>
<b>ASSETS</b>		
Cash	\$ (288.23)	\$ 351.00
Prepaid	\$ -	\$ 1,500.00
Equipment	\$ 13,525.00	\$ 13,525.00
<b>TOTAL ASSETS</b>	<b>\$ 13,236.77</b>	<b>\$ 15,376.00</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 130,000.00	\$ 130,000.00
Accrued Expenses	\$ 18,000.00	\$ -
Short Term Notes Due to Affiliates	\$ 542,159.75	\$ 542,159.71
Short Term Notes Due to Others	\$ 560,802.29	\$ 560,802.29
Short Term Loans from Stockholders	\$ 125,670.73	\$ 122,604.00
Accrued Salaries to Board of Directors, Officers, Others	\$ 675,000.00	\$ 540,000.00
<b>TOTAL LIABILITIES</b>	<b>\$ 2,051,632.77</b>	<b>\$ 1,895,566.00</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common Stock, \$.001 par value 175,000,000 shares authorized 82,517,000 outstanding in 2011 102,587,000 outstanding in 2012	\$ 102,587.00	\$ 82,517.00
Additional Paid-In Capital	\$ 6,245,096.00	\$ 6,245,096.00
Deficit Accumulated during the Development Stage	\$ (8,386,079.00)	\$ (8,207,803.00)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>\$ (2,038,396.00)</b>	<b>\$ (1,880,190.00)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 13,236.77</b>	<b>\$ 15,376.00</b>



**TRANSGLOBAL ASSETS INC.****CONSOLIDATED STATEMENT OF OPERATIONS****March 31, 2012****(unaudited)**

	<b>March 31, 2002</b>	<b>March 31, 2011</b>
<b>INCOME</b>		
<b>Sales</b>	\$ -	\$ -
Loans from Stockholders	\$ 3,066.93	\$ 34,324.00
<b>TOTAL INCOME</b>	\$ 3,066.93	\$ 34,324.00

<b>EXPENSE</b>		
Bank ServiceCharges	\$ 2.00	\$ -
Contributions	\$ -	\$ -
Filing Fees	\$ 550.00	\$ 6,992.00
Insurance	\$ -	\$ 1,175.00
Legal Fees	\$ -	\$ -
Licenses & Permits	\$ -	\$ 150.00
Office Supplies	\$ -	\$ 117.00
Postage & Delivery	\$ 9.50	\$ 169.00
Press Releases	\$ -	\$ 3,732.00
Professional Fees	\$ 585.95	\$ 14,420.00
Rent	\$ 722.00	\$ 4,500.00
Salary Expense	\$ -	\$ -
Shareholder Meetings	\$ -	\$ 1,921.00
Stock Transaction Fees	\$ 620.00	\$ -
Telephone	\$ 484.78	\$ 1,026.00
Travel & Entertainment	\$ 139.73	\$ -
Utilities	\$ 184.90	\$ 122.00

Website and Internet	\$	56.30	\$	-
<b>TOTAL EXPENSE</b>	\$	3,355.16	\$	34,324.00
<b>NET INCOME OR (LOSS)</b>	\$	(288.23)	\$	-

**TRANSGLOBAL ASSETS INC.**

**Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure**

Refer to Item 14.

**Item 9A. Controls and Procedures.**

The Company management, with the participation of our President and Chief Operating Officer/Chief Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15e under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The review included reports from inception through December 31, 2011 to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management and shareholders accurately and reflects the Company’s financial condition. Based on that evaluation, our President and Chief Operating Officer/Chief Financial Officer have concluded that, as of December 31, 2011, our disclosure controls and procedures were not effective at the reasonable assurance level. We have effective with this quarterly report revised our internal controls and are issuing financial and operational results that in our opinion accurately reflect the Company’s financial and operational condition.

**Item III**

**Item 10. Directors, Executive Officers and Corporate Governance.**

The Company’s Board of Directors and Executive Officers are:



Kent A. Strickler Chairman of the Board and President

Douglas R. Johnson Secretary/Treasurer and COO/CFO

The Officers of the Subsidiaries are:

Kent A. Strickler President, Native American Consulting

Douglas R. Johnson President, Renewable Energy R&D

## Item 11. Executive Compensation.

### Board of Directors

Name	Position	Annual Compensation
Kent A. Strickler	Chairman of the Board	\$30,000.00
Douglas R. Johnson	Secretary/Treasurer	\$30,000.00

### Executive Officers

Name	Position	Annual Compensation
Kent A. Strickler	President	\$180,000
Douglas R. Johnson	Chief Operating Officer Chief Financial Officer	\$180,000

**TRANSGLOBAL ASSETS INC.**

**Subsidiary Officers**

<b>Name</b>	<b>Position</b>	<b>Annual Compensation</b>
Kent A. Strickler	President	none
Douglas R. Johnson	President	none

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

Stock Holdings of Board of Directors, Executive Officers and Others over 5% or More

<b>Name</b>	<b>Shares of Common Stock</b>	<b>Percent of Class</b>
Kent A. Strickler	13,060,000	12.3
Patricia A. Johnson	12,794,000	12
Paul K. Thompson	10,311,000	9.7
Frederick H. Conte and Bernadette R Conte Family Trust	6,500,000	6.1

**Item 13. Certain Relationships and Related Transactions and Director Independence.**

On January 1, 2011 the Company acquired Native American Consulting from Kent A. Strickler and Renewable Energy R&D from Global Renewable Energy Systems Inc., a private Oregon Company whose principal was Douglas R. Johnson, Chief Executive Officer. The acquisitions were completed without cost and are wholly-owned Subsidiaries of TransGlobal Assets Inc.

**Item 14. Principal Accounting Fees and Services.**

In July 2011 the Company engaged SEC Solutions LLC of New York to review our accounting records prior to audit. The review was still in process when we terminated the relationship and we are once again unaudited. The total amount paid SEC Solutions LLC in 2011 is \$10,718 with an additional \$16,076 billed and unpaid. The billing was from July 2011 to November 2011 for a total of \$26,794. No audit has been done at this date.

**TRANSGLOBAL ASSETS INC.**

**SIGNATURES**

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

TransGlobal Assets Inc.

Date: May 14, 2012

By: /s/ Kent A.  
Strickler  
Kent A. Strickler  
President

/s/ Douglas R.  
Johnson  
Douglas R.  
Johnson  
Chief Operating  
Officer &

Chief Financial  
Officer

Legal Notice Regarding Forward Looking Statements

No statement herein should be considered as an offer or a solicitation of an offer for the purchase or sale of any securities. This release contains forward-looking statements that are based upon current expectations or beliefs, as well as a number of assumptions about future events. Although TimeShare Holdings, Inc. (the “Company” or “TMSH”) believes that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, it can give no assurance that such expectations and assumptions will prove to have been correct. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations,

are generally identifiable by use of the words “may,” “will,” “should,” “could,” “expect,” “anticipate,” “estimate,” “believe,” “project” or the negative of these words or other variations on these words or comparable terminology. The reader is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous factors and uncertainties, including but not limited to adverse economic conditions, intense competition, lack of meaningful research results, entry of new competitors and products, adverse federal, state and local government regulation, inadequate capital, unexpected costs and operating deficits, increases in general and administrative costs, termination of contracts or agreements, technological obsolescence of the Company's acquisitions, technical problems with the Company's research and development products, price increases for supplies and components, litigation and administrative proceedings involving the Company, the possible acquisition of new businesses or technologies that result in operating losses or that do not perform as anticipated, unanticipated losses, the possible fluctuation and volatility of the Company's operating results, financial condition and stock price, losses incurred in litigating and settling cases, dilution in the Company's ownership of its business, adverse publicity and news coverage, inability to carry out research, development and commercialization plans, loss or retirement of key executives and research scientists, changes in interest rates, inflationary factors, and other specific risks. There can be no assurance that further research and development will validate and support the results of our preliminary research and studies. Further, there can be no assurance that the necessary regulatory approvals will be obtained or that TimeShare Holdings, Inc. will be able to finalize all projects or acquisitions due to unknown variables. In addition, other factors that could cause actual results to differ materially are discussed in the Company's most recent Form 10-Q and Form 10-K filings with the Securities and Exchange Commission. These reports and filings may be inspected and copied at the Public Reference Room maintained by the U.S. Securities & Exchange Commission at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about operation of the Public Reference Room by calling the U.S. Securities & Exchange Commission at 1-800-SEC-0330. The U.S. Securities & Exchange Commission also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the U.S. Securities & Exchange Commission at <http://www.sec.gov>. The Company undertakes no obligation to publicly release the results of any revisions to these forward looking statements that may be made to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

