

Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

SWIFTY CARWASH & QUIK LUBE INC  
Form 10KSB  
March 29, 2001

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

FORM 10-KSB

(Mark One)

Annual report under section 13 or 15 (D) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2000

Transition report under section 13 or 15 (d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_

YSEEK, INC. f/k/a SWIFTYNET.COM, INC.  
(Name of small business issuer in its charter)

Florida 65-0783722  
(State or other jurisdiction of (I.R.S. Employer Identifi-  
incorporation or organization) cation No.)

761 Coral Reef Drive, Tampa, Florida 33602  
(Address of principal executive offices) (Zip Code)

Issuer's telephone number, including area code: (813) 926-1603

Securities registered under  
Section 12(b) of the Exchange Act: Name of exchange on which registered

None

OTC  
Bulletin Board

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

Common stock, \$.0001 par value  
Class A Common Stock Warrants, \$.01 par value

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 contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

The issuer's revenue for the most recent fiscal year, ending December 31, 2000, was \$0.

The aggregate market value of the voting common equity held by non-affiliates computed by reference to the price at which the common equity was

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

sold, or the average bid and asked price of such common equity, as of March 27, 2001, was approximately \$2,091,982.64.

The number of shares of the Company's common stock, par value \$.0001 per share, outstanding as of March 27, 2001, was 25,315,000. The number of the Company's Warrants, for the purchase of one share of common stock as of March 27, 2001, was 567,240. Transitional Small Business Disclosure Format (Check One) Yes\_\_\_\_\_ No X

### Part I

#### Item 1. Description of Business

##### The Company

Yseek, Inc. is a Florida Corporation formed on September 23, 1997("Yseek"). The Company is a successor to Steele Holdings, Inc., a Florida Corporation formed on August 13, 1997. Rachel Steele was the sole shareholder of and President of Steele Holdings. On January 20, 1998, the Company and Steele Holdings, Inc., were reorganized with all the assets of Steele Holdings being transferred into the Company. All 6,000 authorized shares of common stock were exchanged on a one to one thousand basis for shares in the Company. After the reorganization, all stock in the Company was owned by the Company's president, Rachel Steele. Steele Holdings has conducted no other business, held no other assets and was dissolved on October 16, 1998. On October 22, 1999, the Company changed its name to SwiftyNet.com, Inc. On January 29, 2001, the Company changed its name to Yseek, Inc.

The Company was originally formed to develop, own and operate a chain of full-service car washes and express oil change centers.

The Company constructed an oil change center in Palm Harbor Florida on real property owned by the Company (the "Center"). The approximately one (1) acre site was purchased from Champion Hills by the Company's predecessor for \$312,500. The first Center was opened on January 18, 1999.

The Center was sold on April 19, 2000, for a cash sales price of \$1,000,000. The sales price was determined through arms-length negotiations. The car wash was purchased by In and Out Express Lube, Inc. There were no material relationships between the purchaser and the Company or its affiliates, or any officer or director, or any associate of such officer or director.

On December 17, 1999, the Company purchased all of the outstanding shares of Rankstreet.com, Inc. ("Rankstreet"), in exchange for 4,000,000 shares of common stock. Rankstreet is a Florida corporation that was formed on October 28, 1999. Its assets consist primarily of the service contributions of its three shareholders and a \$10,000 contract for software development. Yseek issued 2,000,000 shares of common stock to the three principal shareholders of Rankstreet (the "Principals") at closing and subsequently the 2,000,000 balance of the shares were issued to the Principals. Pursuant to the Purchase Agreement, the Principals have an option to purchase 51% of Rankstreets' outstanding shares 30 days following a successful initial public offering of Rankstreets' securities for seventy-five thousand dollars (\$75,000).

The Rankstreet.com web site provides rankings of the number of hits on a specific web site. The sites are grouped by industry. The web site also acts as a server for business to business advertising. The primary expenditures for the development of the Rankstreet site were made prior to its acquisition by the Company and are reflected in the financial statements and in Management's Discussion and Analysis.

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

In November 2000, the Company entered into a non-exclusive 10-year license for web-based Internet search software with Norman J. Jester, III, for a total consideration of 1,430,000 restricted shares of common stock. In January 2001, the Company used the software to begin operating the Yseek.com web site. Yseek.com provides a free search engine and links by category to other World Wide Web sites at [www.yseek.com] The Company anticipates Yseek.com will generate advertising revenues and will be used to increase awareness of the Rankstreet.com web site. We do not know if either site will ever be profitable. In order to attract more users to Yseek.com and Rankstreet.com, on December 1, 2000, Yseek entered into a Traffic Promotion Agreement with CandidHosting.com in consideration of the transfer of 1,430,000 restricted shares of common stock.

### Industry Description and Outlook

Competition among internet portals and search engines is significant and competition providing statistical ranking of web usage is increasing. Yseek's success will depend on the continued growth and success of markets for goods, services and information on the Internet. A substantial portion of Yseek's future revenues and profits will depend upon the widespread acceptance and use of the Internet as an effective medium of business and communication by potential customers. Rapid growth in the use of and interest in the Internet has occurred only recently. As a result, use of the Internet and other online services as a medium of commerce may not continue to develop. Demand and market acceptance for recently introduced services and products over the Internet are subject to a high level of uncertainty, and there are few proven services and products. The Company's success will depend on our ability to attract and retain users. Both the Yseek, Inc. search web site and the Rankstreet web site compete with other web sites which also offer similar services for free. The primary source of revenue from both sites is expected to be advertising, the rates for which are based on the number of persons using the web site. As a result, the success of both sites, and therefore the profitability of the Company, is dependent upon Yseek's ability to attract and retain users. The completion of other established web sites such as Yahoo and Alta Vista, which are better funded and more extensively advertised, may adversely affect the Company's ability to attract and retain users.

### Business Strategy

The Company intends to continue to diversify. Over the next year it will focus the majority of its efforts on the development in the Internet market and marketing of the Yseek and the Rankstreet.com web sites. The success of the web site will depend upon the continued growth of the Internet trend. The Company signed nondisclosure and noncompetition contracts with all of Rankstreets developers, employees and consultants. In the future, the Company intends to continue to look for opportunities to purchase and develop new and innovative Internet and other technologies and will continue to diversify its business.

During 2000, the Company sold shares totaling 355,980 at prices ranging from \$0.75 to \$1.00 per share. Total proceeds of \$236,274, net of related expenses were received from these sales. Certain shares were sold with warrants totaling 249,000.

### Government Regulation

The Company is subject to various local, state and federal laws regulating the discharge of pollutants into the environment. The Company believes that its operations are in compliance in all material respects with applicable environmental laws and regulations. Compliance with these laws and regulations is not expected to materially affect the Company's competitive position. Regarding its wholly owned subsidiary, the Company is subject to developing

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

regulations involving the Internet. The Company believes that it is currently in compliance with all state and federal Internet regulation and will continue to monitor those regulations as they develop.

Rankstreet.com, as an Internet company, is subject to some regulation in every state, as well as federal regulation. The Company believes that the number of regulations will continue to increase and that compliance will become more expensive. Currently the Company believes that Rankstreet is in compliance with all state and federal regulations.

### Marketing

Marketing of the Company's web sites is provided through linking agreements with other web sites. Yseek has retained Candidhosting.com, Inc. to increase use of Yseek's web sites. The Company is currently sending out e-mails to more than 2.3 million Web publishers inviting them to list their site on Rankstreet.com. This form of marketing will be on going. The Company also is running a promotion until December 31, 2000 to attract more listings on Rankstreet.com. The \$3 million advertising sweepstakes will give three entrants \$1 million each in advertising space on Rankstreet.com. Additionally the Company is "banner swapping" with other websites for more exposure. These marketing activities require minimal amounts of cash.

### Item 2. Description of Property

The company's sole car wash was sold on April 19, 2000 for a cash sales price of \$1,000,000. The sales price was determined through arms-length negotiations. The car wash was purchased by In and Out Express Lube, Inc. There were no material relationships between the purchaser and the Company or its affiliates, or any officer or director, or any associate of such officer or director.

### Item 3. Legal Proceedings

The Company is not a party to any pending legal proceedings.

### Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of the Company's security holders during the 2000 year. The Company's name change to Yseek, Inc. was approved by a majority of the Company's outstanding shares without a meeting.

## Part II

### Item 5. Market for Common Equity and Related Stockholder Matters

The Company's common stock and warrants are traded on the Over-the-Counter Bulletin Board. The high and low sales prices for each quarter since then are as follows:

	Common Stock	
	High	Low
1st quarter 2000	\$4.00	\$1.563
2nd quarter 2000	\$3.5633	\$1.500
3rd quarter 2000	\$1.844	\$ .875
4th quarter 2000	\$1.375	\$ .344

	Warrants	
	High	Low
1st quarter 2000	-	-

Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

2nd quarter 2000	-	-
3rd quarter 2000	-	-
4th quarter 2000	.25	.03

The approximate number of holders of record of common stock is 102. The number of Class A Warrant holders is 11. No dividends have been declared to date. The future dividend policy will depend upon the Company's earnings, capital requirements, financial condition and other factors considered relevant by the Company's Board of Directors. None of the outstanding warrants have been exercised.

Recent Sales of the Company's Securities.

The following issuances of the Company's securities have been made since the filing of the Company's report on Form 10-QSB for the quarter ended September 30, 2000:

Recipient	Date	Number of Securities	Type	Consideration
CandidHosting.com, Inc.	12-07-00	1,000,000	Common Stock	Consulting services
Marlene Trupiano	11-25-00	250,000	Common Stock	Web design and code
Nick Trupiano	11-25-00	5,000	Common Stock	Web design and code
Paul Runyon	11-25-00	500,000	Common Stock	Consulting services mergers and acquisitions
CandidHosting.com, Inc.	12-01-00	1,430,000	Common Stock	Traffic Promotion
David S. Goldman	12-19-00	1,430,000	Common Stock	Consulting Agreement
David S. Goldman	12-19-00	1,000,000	Option to purchase Restricted Common Stock for \$.50/share for 3 years	Consulting
CandidHosting.com, Inc.	12-01-00	1,430,000	Common Stock	Traffic Promotion
CandidHosting.com	12-01-00	1,000,000	Option to purchase Restricted Common Stock for \$.50/share for 3 years	Consulting

Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

			years	
Norman J. Jester, III	10-14-00	1,430,000 (858,000 shares assigned to Voice Media, Inc.)	Common Stock	Non-Exclusive Lic
Voice Media, Inc.	11-00	1,430,000	Common Stock	Consulting Agreem
Voice Media, Inc.	11-00	1,000,000	Option to purchase Common Stock for \$.50/share for 3 years	Consulting
Voice Media, Inc.	11-00	1,430,000	Common Stock	Traffic Promotion
Harlin Mitaur	11-09-00	50,000	Common Stock	Web design servic
Shoreliner Capital Limited Partnership	01-17-01	200,000	Common Stock	Public relations
Shoreliner Capital Limited Partnership	01-17-01	500,000	Warrant to purchase Common Stock for \$.50/share	Public relations
Richard Kleinberg	02-09-01	400,000	Common Stock	Final payment of acquisition pursu dated 11-19-99
Vladimir Rafalovich	02-09-01	400,000	Common Stock	Final payment of acquisition pursu dated 11-19-99
Edgar Arvelo	02-09-01	200,000	Common Stock	Final payment of acquisition pursu dated 11-19-99
Markham/Novell Communications, Ltd.	01-09-01	100,000	Common Stock	Public relations
Mark R. Dolan	01-10-01	125,000	Common Stock	Consulting
Mark R. Dolan	01-10-01	75,000	Option to purchase shares	Consulting

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

for \$.50/share

for 2 years

---

### Special Note Regarding Forward Looking Statements.

This annual report on Form 10-KSB of Yseek, Inc. for the year ended December 31, 2000 contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition, involve risks and uncertainties. In particular, statements under the Sections; Description of Business, Business Strategy and Management's Discussion and Analysis of Financial Condition and Results of Operations contain forward-looking statements. Where, in any forward-looking statement, Yseek expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

The following are factors that could cause actual results or events to differ materially from those anticipated, and include but are not limited to: general economic, financial and business conditions; competition from other Internet companies; popularity of the Internet; exploration risks; changes in and compliance with governmental regulations; changes in tax laws; and the costs and effects of legal proceedings.

### Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Financial Statements and the related Notes thereto included elsewhere in this report. This report contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in "Special Note Regarding Forward-Looking Statements."

#### PLAN OF OPERATION

In April, 2000, the Company sold its car wash and quick lube shop (the Center) to allow the Company to focus its efforts entirely on its internet business. The Company plans to focus all its attentions for the next year on its subsidiary Rankstreet.com, Inc. and other potential acquisitions of Internet related companies. The sale of the Center resulted in net cash proceeds of approximately \$223,000 which will provide working capital to further the development of the Company's internet business.

As of December 31, 2000, the Company had a positive working capital position, but continued to have losses from continuing operations. The Company's loss from continuing operations for the year ended December 31, 2000 was \$2,674,514. Of this amount, approximately one-fourth consisted of depreciation and amortization or salaries contributed to the Company, and one-half consisted of stock issued for services. Therefore the cash used in continuing operations was approximately

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

\$286,000 for the year ended December 31, 2000. The sale of the car wash and quick lube shop generated approximately \$223,000 in cash after the payoff of both mortgages on the Center. These funds were used to fund operations during the remainder of 2000. After the sale of the Center, the Company has one note payable totaling approximately \$15,500 and normal recurring accounts payable. Additionally, the Company has few fixed general and administrative expenses. Since inception, two of the Company employees have contributed their salaries to the Company, reducing cash requirements. The other two current Company employees are paid from profits only, again limiting cash requirements. Additionally, many of the Company's consultants have been willing to accept stock for services. The Company believes that the cash generated from the Center sale, and continuing stockholder loans as needed, will be sufficient to meet normal operating requirements.

The Company's expansion plans include the launching and marketing of Rankstreet.com. In December 1999, the Company acquired all the outstanding stock of Rankstreet.com, Inc. in a stock for stock transaction that required no cash outflow. Rankstreet.com launched its Web site in early May 2000. This all-in-one Web site includes a directory, Web counter and business to business Internet advertising agency. The primary function of the Web site is to provide comparative statistical analysis of Internet advertising. The Rankstreet.com website is now fully functional and operational. Approximately 800 websites are currently being ranked. The focus is now to sign up additional websites and to sell advertising on the Rankstreet website.

The Company is currently sending out e-mails to more than 2.3 million Web publishers inviting them to list their site on Rankstreet.com. This form of marketing will be on going. The Company also is running a promotion until December 31, 2000 to attract more listings on Rankstreet.com. The \$3 million advertising sweepstakes will give three entrants \$1 million each in advertising space on Rankstreet.com. Additionally the Company is "banner swapping" with other websites for more exposure. These marketing activities require minimal amounts of cash.

The software development costs to launch the initial Rankstreet.com web site have been expended as of June 30, 2000. These costs were funded through operations and stock sales in December 1999 and the first quarter of 2000 and through the issuance of stock in the second quarter of 2000. Additional enhancements to the Web site will take place, as funds are available.

The Company plans to generate revenues from its Web site in several ways. Revenues will be generated through the sale of banner advertising, commissions earned from selling advertising for participating web sites, and consulting related to Internet marketing. The Company will also design banner ads for advertisers for a fee. The Company is now beginning to sell advertising.

The Company's expansion plans also include acquiring and developing other unique Internet companies. In October 2000, the Company entered into a one year consulting agreements with a company to assist the Company in the acquisition, development and marketing of Internet companies, technologies and Web properties. In December, 2000, the Company entered into a software license agreement for the use of a keyword biddable search engine in exchange for 1,430,000 shares of common stock. In November and December, 2000, the Company entered into five one-year consulting agreements with companies and individuals to assist the Company with the management, marketing and operation of web sites. The Company agreed to issue 5,790,000 shares of its common stock with piggyback registration rights to the consultants upon execution of the contracts. Additionally, the Company entered into two traffic promotion agreements. The Company issued 2,860,000 shares of its common stock in exchange for services whose purpose is procuring traffic to the Company web sites.

The Company does not have any planned major purchases of property and equipment

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

and does not anticipate any additional debt financing in 2000. The Company is currently seeking more office space for expanding operations. This includes the hiring of ad sales professionals, Web designers, software engineers and administrative personnel.

The success and magnitude of the above described expansion plans are dependent upon the Company's ability to raise funds. However, the Company plans to pursue its acquisition plans primarily through the issuance of additional shares of its common stock.

YSEEK, INC. (FORMERLY SWIFTYNET.COM, INC.)  
CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2000

### INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Yseek, Inc. (formerly Swiftnet.com, Inc.):

We have audited the accompanying consolidated balance sheet of Yseek, Inc. (formerly Swiftnet.com, Inc.) as of December 31, 2000, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year ended December 31, 2000. These consolidated financial statements are the responsibility of the management of Yseek, Inc. (formerly Swiftnet.com, Inc.). Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the consolidated statements of operations, changes in stockholders' equity and cash flows for the year ended December 31, 1999. These statements were audited by other auditors whose report has been furnished to us and our opinion insofar as it relates to those statements, is based solely on the report of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Yseek, Inc. (formerly Swiftnet.com, Inc.) as of December 31, 2000, and the results of its operations and its cash flows for the years ended December 31, 2000 and 1999, in conformity with generally accepted accounting principles.

Certified Public Accountants  
Tampa, Florida  
March 16, 2001

YSEEK, INC. (FORMERLY SWIFTYNET.COM, INC.)  
CONSOLIDATED BALANCE SHEET  
DECEMBER 31, 2000

ASSETS  
-----

Current assets

Cash	\$	1,050
Prepaid expenses		3,349,469

Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

Total current assets		3,350,519
Property and equipment, net		809,535
Other assets		
Shareholder loan receivable		160,262
Intangible assets, net		2,035,328
Deposits		30,000
Total other assets		2,225,590
Total Assets		\$ 6,385,644
	LIABILITIES AND STOCKHOLDERS' EQUITY	
	-----	
Current liabilities		
Accounts payable and accrued expenses	\$	32,275
Current maturities of long-term debt		4,636
Total current liabilities		36,911
Long-term debt, less current maturities		10,781
Commitments and contingencies		
Stockholders' equity		
Common stock; \$.0001 par value; 50,000,000 shares authorized; 23,840,100 shares issued and outstanding		2,383
Paid-in capital		10,398,372
Accumulated deficit		(4,062,803)
Total stockholders' equity		6,337,952
Total Liabilities and Stockholders' Equity	\$	6,385,644

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

YSEEK, INC. (FORMERLY SWIFTYNET.COM, INC.)  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Revenues	\$ -	\$ -
Expenses		
Selling, general and administrative	1,693,991	843,308
Depreciation and amortization	581,202	13,749
Total expenses	2,275,193	857,057
Other income (expense)		
Interest income	9,068	3,460
Interest expense	(4,670)	-

Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

Total other income (expense)	4,398	3,460
Loss from continuing operations	(2,270,795)	(853,597)
Discontinued operations		
Loss from discontinued carwash and quick-lube operations	(53,719)	(183,637)
Loss on disposal of property, equipment and related assets	(350,000)	-
Loss from discontinued operations	(403,719)	(183,637)
Net loss	\$ (2,674,514)	\$ (1,037,234)
Loss per common share		
From continuing operations	\$ (.14)	\$ (.10)
Discontinued operations		
Loss from operations	-	(.02)
Loss on disposal	(.03)	-
Total loss per share	\$ (.17)	\$ (.12)
Weighted average common shares outstanding	16,018,736	8,699,531

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

YSEEK, INC. (FORMERLY SWIFTYNET.COM, INC.)  
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

	Common Stock		Total Paid-in Capital	Retained Earnings (Accumulated Deficit)
	Shares	Amount		
Balance, December 31, 1998	8,394,120	\$ 839	\$ 1,409,222	\$ (351,055)
Common stock sold	291,000	29	290,971	-
Common stock issued to consultants and in satisfaction of obligation	272,000	27	324,473	-
Common stock reacquired and cancelled in settlement of deposit receivable	(50,000)	(5)	(209,995)	-
Services donated by stockholder	-	-	53,750	-
Common stock issued by shareholder in settlement of Company obligations	-	-	133,000	-
Common stock issued for acquisition of Rankstreet.com, Inc.	2,000,000	200	1,562,300	-
Net loss	-	-	-	(1,037,234)
Balance, December 31, 1999	10,907,120	1,090	3,563,721	(1,388,289)

Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

Common stock sold	355,980	36	236,238	-
Common stock issued for services	9,912,000	991	4,707,679	-
Common stock issued for property and equipment	1,665,000	166	849,584	-
Common stock issued for acquisition of Rankstreet.com, Inc.	1,000,000	100	999,900	-
Services donated by stockholder	-	-	41,250	-
Net loss	-	-	-	(2,674,514)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance, December 31, 2000	23,840,100 \$	2,383 \$	10,398,372 \$	(4,062,803)
	<hr/>	<hr/>	<hr/>	<hr/>

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

YSEEK, INC. (FORMERLY SWIFTYNET.COM, INC.)  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
	<hr/>	<hr/>
Operating activities		
Net loss	\$ (2,674,514)	\$ (1,037,234)
	<hr/>	<hr/>
Adjustments to reconcile net loss to net cash used in operating activities:		
Contributed services	41,250	53,750
Stock issued to consultants	956,170	262,000
Stock issued by shareholder in settlement of Company obligations	-	133,000
Depreciation and amortization	596,238	74,924
Loss from disposal of assets from discontinued operations	350,000	-
Increase in inventory	-	(7,060)
Increase in prepaid expenses	448,035	257,552
Decrease in accounts payable	(4,007)	(18,709)
Total adjustments	<hr/> 2,387,686	<hr/> 755,457
	<hr/>	<hr/>
Net cash used in operating activities	(286,828)	(281,777)

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

### Investing activities

Acquisition of property and equipment	(9,801)	(19,819)
Decrease (increase) in deposits and other assets	2,600	(200)
Net proceeds from sale of discontinued business segment	223,071	-
Net cash provided by (used in) investing activities	215,870	(20,019)

### Financing activities

Proceeds from issuance of notes payable	-	78,313
Payments on notes payable	(16,964)	(116,897)
Net proceeds from issuance of stock and contribution of cash	236,274	250,000
Net advances (to) from a stockholder	(184,927)	57,319
Net cash provided by financing activities	34,383	268,735
Net decrease in cash	(36,575)	(33,061)
Cash, beginning of year	37,625	70,686
Cash, end of year	\$ 1,050	\$ 37,625

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

YSEEK, INC. (FORMERLY SWIFTYNET.COM, INC.)  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

### Supplemental disclosures of noncash investing and financing activities

	2000	1999
Business acquired by issuance of common stock	\$ 1,000,000	\$ 1,562,500
Settlement of deposit receivable by reacquiring 50,000 shares of common stock	-	210,000
Settlement of obligation to issue 10,000 shares of common stock by issuing the stock	-	62,500
Acquisition of prepaid asset with issuance of common stock	3,752,500	-
Issuance of 1,262,000 shares of common stock for consulting services	956,170	-
Settlement of debt by issuance of 41,000 shares of common stock	-	41,000

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

Acquisition of software through the issuance of common stock	849,750	-
--	---------	---

### Cash flow information

	2000	1999
	_____	_____
Cash paid for interest	\$ 37,759	\$ 63,220

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

YSEEK, INC. (FORMERLY SWIFTYNET.COM, INC.)  
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999

#### (1) Significant Accounting Policies:

The following is a summary of the more significant accounting policies and practices of Yseek, Inc. (formerly Swiftnet.com, Inc.) (the Company) which affect the accompanying financial statements.

(a) Organization—Yseek, Inc. was incorporated on September 23, 1997. The Company changed its name from Swifty Carwash & Quik-Lube, Inc. to Swiftnet.com, Inc. on October 20, 1999. The Company changed its name from Swiftnet.com, Inc. to Yseek, Inc. on January 29, 2001.

(b) Operations—The Company acquires and develops unique Internet companies, technologies and Web properties that have the potential to make an impact on the industry. In late 1999, the Company acquired a company that has developed a web site to provide comparative statistical analysis of Internet advertising. Late in 2000, the Company launched a new Web search engine to be called Yseek.com. In 1999 and early 2000, the Company owned and operated a carwash and oil change facility in Florida. The facility was sold in April 2000.

(c) Basis of presentation—The financial statements include the Company and its wholly owned subsidiary. All intercompany accounts and transactions have been eliminated. Prior to January 1, 1999, the Company was considered a development stage enterprise.

(d) Use of estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(e) Cash—For the purposes of reporting cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

(f) Property and equipment—Property and equipment are recorded at cost. Depreciation is calculated using the straight-line method over the useful lives of the assets, ranging from 10 to 40 years. Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized. When

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

property and equipment are sold or are otherwise disposed of, the asset account and related accumulated depreciation account are relieved and any gain or loss is reflected in the statement of operations. The cost of purchased software is capitalized and depreciated using the straight-line method over their estimated useful lives of three to ten years.

(g) Loss per common share—Loss per share is based on the weighted average number of common shares outstanding during each period in accordance with Statement of Financial Accounting Standards No. 128, Earnings Per Share. In computing diluted earnings per share, shares to be issued contingent on certain events in connection with the Rankstreet acquisition and warrants exercisable into 318,240 shares were excluded because the effects were antidilutive.

(h) Advertising—Advertising costs are charged to operations when incurred. Advertising expense was \$2,928 and \$13,561 for the year ended December 31, 2000 and 1999, respectively.

### (1) Significant Accounting Policies: (Continued)

(i) Deferred income taxes—Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income in the period that included the enactment date.

(j) Reclassifications—Certain reclassifications have been made to 1999 financial information to conform to the 2000 presentation.

(k) Goodwill—Goodwill is a result of the business acquisition described in Note 2. Goodwill is being amortized using the straight-line method over its estimated useful life of five years. Amortization expense was \$512,082 and \$13,000 in 2000 and 1999, respectively. Accumulated amortization was \$525,082 at December 31, 2000.

### (2) Business Acquisition:

On December 17, 1999, the Company purchased all the outstanding stock of Rankstreet.com, Inc., a development stage enterprise. The Company issued 2,000,000 shares of common stock. The 2,000,000 shares were subject to cancellation if the Rankstreet.com web site was not functional and available for interactive customer usage by November 17, 2000. In addition, the Company will issue an additional 1,000,000 shares at which time the Rankstreet.com web site is fully functional and available for interactive customer usage. The Company will issue an additional 1,000,000 shares one year from the date the Rankstreet.com web site is advertised for use by the general public. These contingent shares will be recorded when the outcome of the event is determinable beyond a reasonable doubt.

In addition, the selling Rankstreet.com shareholders are each issued an option to purchase as a group 51% of Rankstreet's outstanding common stock for \$75,000 as of a date 30 days following a successful initial public offering of Rankstreet.com, Inc. securities.

In the transaction, accounted for as a purchase, the Company recorded the above acquisition at \$1,562,500, the market value attributed to the 2,000,000 shares less a 50% discount because the shares are unregistered and are such a significant block of stock for the Company. The \$1,562,500 has been classified as goodwill and software development costs and is being amortized over five

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

years, its estimated useful life.

In May 2000, it was determined the Rankstreet.com web site was fully functional and available for interactive customer use and an additional 1,000,000 shares were issued. The Company recorded the issuance at \$1,000,000, the market value attributed to the 1,000,000 shares less a 50% discount because the shares are unregistered, are a significant block of stock, and the stock is not easily marketable. The Company capitalized the \$1,000,000 value as goodwill, which is being amortized over five years, its estimated useful life.

Rankstreet.com had no significant results of operations either prior or subsequent to its acquisition.

The value of the additional 1,000,000 shares will be recorded when their issuance is assured.

(3) Property and Equipment:

Property and equipment as of December 31, 2000, consist of:

Software	\$	860,255
Furniture and fixtures		16,637
		876,892
Less: accumulated depreciation		67,357
Property and equipment, net	\$	809,535

Depreciation expense was \$19,417 and \$59,828 in 2000 and 1999, respectively. Amortization expense on software, which is included in depreciation expense, was \$64,739 in 2000. Accumulated amortization on software was \$64,739 as of December 31, 2000 which is included in accumulated depreciation.

(4) Long-term Debt:

Long-term debt as of December 31, 2000, consists of the following:

Note payable to finance company, interest at 14.9%, payment of \$522 per month including interest through December 2003, collateralized by equipment	\$	15,417
		15,417
Less: Amounts currently due		4,636
	\$	10,781

The following is a schedule by year of the approximate principal payments required on the above note as of December 31, 2000: Year Ending December 31, 2000:

Year Ending December, 31	Amount
2000	\$ 4,636
2001	4,992
2002	5,789
2003	-
2004	-

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

### (5) Income Taxes:

No provision for income taxes has been recorded for 2000 or 1999 due to net losses incurred.

Temporary differences giving rise to the deferred tax assets consist primarily of the deferral and amortization of start-up costs for tax reporting purposes and differences in lives and depreciation methods for property and equipment and intangible assets. Management has established a valuation allowance equal to the amount of the deferred tax assets due to the uncertainty of realization of the benefit of the net

YSEEK, INC. (FORMERLY SWIFTYNET.COM, INC.)  
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999

### (5) Income Taxes: (Continued)

operating losses against future taxable income. The components of deferred tax assets at December 31, 2000, consist of the following:

Deferred tax assets:		
Net operating loss	\$	840,000
Deferred start up costs and other temporary differences		185,000
Valuation allowance		(1,025,000)
		<hr/>
Net deferred tax asset	\$	-
		<hr/>

The Company has operating losses of approximately \$3,232,000 which can be used to offset future taxable income. These losses begin to expire in the year 2018.

### (6) Stock Transactions:

During 2000, the Company sold shares totaling 355,980 at prices ranging from \$0.75 to \$1.00 per share. Total proceeds of \$236,274, net of related expenses were received from these sales. Certain shares were sold with warrants totaling 249,000. See Note 8 for the exercise price and termination dates of warrants.

During 2000, the Company issued 1,262,000 shares of common stock to certain individuals for services. The Company recorded an expense of \$956,170, the market value of the shares less a 50% discount because the shares are unregistered, are a significant block of stock and the stock is not easily marketable.

During 2000, the Company issued 1,665,000 shares of common stock to certain individuals for software and a license to use software. The Company capitalized \$849,750, the market value of the shares less a 50% discount because the shares are unregistered, are a significant block of stock and the stock is not easily marketable.

During 2000, the Company issued 5,790,000 shares of common stock under consulting agreements with certain individuals and companies. The consulting agreements are for one year and expire in late 2001. The Company recorded a prepaid expense of \$2,465,500 related to these agreements, the market value of the shares less a 50% discount because the shares are unregistered, are a significant block of stock and the stock is not easily marketable. During 2000,

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

the Company expensed \$295,781 utilizing the straight line method over the life of the agreements. Additionally, options were granted to three entities as part of these agreements. See Note 9 for the terms of the option agreements.

During 2000, the Company issued 2,860,000 shares of common stock under two traffic promotion agreements. These agreements are for one year, or until the Company's web sites have received an aggregate of 45,000,000 hits under each agreement, whichever is earlier. The Company recorded a prepaid expense of \$1,287,000 related to these agreements, the market value of the shares less a 50% discount because the shares are unregistered, are a significant block of stock and the stock is not easily marketable. During 2000, the Company expensed \$107,250 utilizing the straight-line method over the life of the agreement.

### (7) Commitments and Related Party Transactions:

The President and Operations Manager performed services for the Company at no cost. The Board of Directors valued these services at \$41,250 and \$53,750 at 2000 and 1999, respectively, and recorded this amount as an expense and an increase in additional paid-in capital in the accompanying financial statements. The Operations Manager has an employment contract through March 2001, with a minimum salary of \$25,000 per year.

In connection with the acquisition of Rankstreet.com, Inc. the Company entered into employee agreements with two individuals for a period ending November 19, 2001. These agreements are automatically renewable for an additional two year period unless canceled by written notice by either party. The terms of these agreements call for the payment of a base salary to be determined by the Board of Directors of Rankstreet.com, Inc. plus a percentage of pre-tax profit or revenue. The Board of Directors has not determined the amount of base pay. In the event that the Company terminates these employees, the Company shall pay an amount equal to 100% of the employee's base salary for the remainder of the agreement or a period of two years, whichever is less. No amounts were due at December 31, 2000 under these agreements.

During 1999, the Company issued 262,000 shares of common stock to certain individuals for services, some whom are current shareholders. The Company recorded an expense of \$262,000, the estimated value of the shares issued based on other sales of stock during the year.

During 1999, the Company's majority shareholder transferred 133,000 shares of common stock to certain individuals, some whom are current shareholders, for services performed on behalf of the Company. The Company recorded a contribution to capital and an expense of \$133,000, the estimated value of the shares issued based on other sales of stock during the year.

On August 8, 1998, the Company entered into a consulting and contracting agreement with a stockholder whereby the stockholder would explore, investigate, and locate appropriate parcels of land and supplies of equipment on behalf of the Company. In addition, the stockholder would provide certain construction services to the Company. In exchange for these services, the Company would pay the stockholder between three and five percent of the total costs of projects which have been negotiated or performed by the stockholder. The Company paid the stockholder \$210,000 to be used on behalf of the Company in connection with this agreement. In 1999, the stockholder returned 50,000 shares of common stock to the Company in settlement of this deposit. These shares have been cancelled.

In November 1998, the Company entered into a consulting contract with a stockholder. The contract calls for annual compensation of \$72,500 for a period of three years. During 1999, this contract was amended to allow the consultant to provide services on an as needed basis for a negotiated amount rather than a stated amount. No fees have been paid under this contract. During 2000 the Company issued 67,000 shares of common stock to the consultant and recorded

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

\$61,744 in expense, the current market value attributed to the 67,000 shares less a 50% discount because the shares are unregistered and due to the lack of marketability of the Company stock.

The above related party agreements are not necessarily indicative of the agreements that would have been entered into by independent parties.

### (7) Commitments and Related Party Transactions: (Continued)

During 1998, the Company entered into an agreement for use of a private suite at the Raymond James Stadium for the 1998 through 2003 football seasons. Included in deposits at December 31, 2000 and 1999 is a \$30,000 deposit in accordance with the terms of this agreement. The Company incurred expenses of \$33,030 and \$31,120 during 2000 and 1999, respectively related to this agreement. The Company is committed under this agreement for an annual fee of \$30,000 through 2003.

The Company entered into a three-year advertising promotion and publicity agreement and recorded a prepaid expense of \$270,400. Each year, the Company reduces this prepaid asset in amounts equal to the greater of the actual costs incurred under the agreement or an amount equal to the amortization of the initial amount over the three year term using the straight line method. The Company expensed \$17,400 and \$230,467 in 2000 and 1999, respectively. This amount was fully amortized at December 31, 2000.

### (8) Warrants:

At December 31, 2000, the Company had outstanding exercisable warrants to purchase 318,240 shares of the Company's common stock at \$2.00 per share. The warrants expire in 2001.

At December 31, 2000, the Company had outstanding exercisable warrants to purchase 249,000 shares of the Company's common stock at various prices based upon expiration dates. Warrants expiring in 2001, 2002 and 2003, are exercisable at \$3.00, \$5.00 and \$7.00, respectively.

Prior to expiration, the warrants may be redeemed by the Company at a price of \$.01. As of December 31, 2000 no warrants have been redeemed.

### (9) Stock Options:

The Company granted options to consultants under various consulting agreements. These agreements grant to the consultants the option to purchase shares of Company common stock at a fixed price of \$.50 per share. Management has determined these per share prices equals or exceeds fair market value. These options expire on the third anniversary date of the execution date of the respective agreement and are immediately vested.

A summary of consultant option activity follows:

	December 31,	
	2000	1999
Outstanding, beginning of year	-	-
Issued	3,000,000	-
Cancelled	-	-

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

Outstanding, end of year	3,000,000	-

(9) Stock Options: (Continued)

The Company follows SFAS 123 in accounting for stock options issued to nonemployees. The fair value of each option granted is estimated using the Black-Scholes stock option pricing model. The following assumptions were made in estimating fair value: risk-free interest rate of 5.33%; no dividend yield; expected life of one and one-half years; 9.65% volatility. There was no compensation cost related to these options.

The weighted average exercise price of options granted was \$.50 in 2000. The weighted average fair value of options granted was \$.01 in 2000.

(10) Discontinued Operations:

On April 19, 2000, the Company sold or disposed of 100% of the assets and liabilities of its carwash and quick-lube segment. The sale price was \$1,000,000 and the Company received cash of approximately \$223,000 after selling expenses and payment of related mortgages. The results of operations for the periods presented are reported as a component of discontinued operations in the statements of operations. Additionally, the loss incurred on the sale of the operations is also presented separately as a component of discontinued operations.

Summarized results of carwash and quick-lube operations for the years ended December 31, 2000 and 1999 are as follows:

	Year Ended December 31,	
	2000	1999
Net sales	\$ 82,191	\$ 179,382
Operating income (loss)	\$ (53,719)	\$ (183,637)
Income (loss) from discontinued operations	\$ (53,719)	\$ (183,637)

(11) Subsequent Events:

On January 9, 2001, the Company issued 100,000 shares as a retainer to a company for public relations services. The agreement obligates the Company to issue up to 50,000 additional shares if certain target stock prices are achieved.

On January 10, 2001, the Company issued 125,000 shares of common stock to an individual for consulting services. The Company also granted an option to purchase 75,000 shares at \$.50 per share, expiring January, 2003.

On January 29, 2001, the Company issued 200,000 shares of common stock to a partnership in exchange for public relations services for up to one year. The Company also issued 500,000 warrants at an exercise price of \$.50 per share as part of this agreement.

(11) Subsequent Events: (Continued)

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

On February 9, 2001, the Company issued 1,000,000 shares of common stock to the former shareholders of Rankstreet.com, Inc. under the terms of the acquisition agreement (see Note 2).

On February 13, 2001, the Company issued 50,000 shares of common stock to two individuals for services.

### Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Company has not had any disagreement with its independent auditor on any matter of accounting principles or practices or financial statement disclosure.

Effective July 21, 2000, Yseek engaged B2d Semago(f/k/a Semago & Co., P.A.) as its independent auditors for the year ending December 31, 2000 to replace the firm of Pender Newkirk & Company, C.P.A., who were dismissed as its auditors effective July 21, 2000. The decision to change auditors was approved by Board of Directors.

The reports of Pender, Newkirk & Company, on the consolidated financial statements of Yseek, Inc., from August 13, 1997 (inception) to December 31, 1999, did not contain an adverse opinion or a disclaimer of opinion and were not qualified as to uncertainty, audit scope or accounting principles.

There were no disagreements with Pender, Newkirk & Company on any matters of accounting principles or practices, financial statement disclosure or auditing scope and procedures in connection with the audits of SwiftyNet's consolidated financial statements for the two-year period ended December 31, 1999 or during the subsequent period preceding the dismissal date of July 21, 2000, including the period covered in SwiftyNet's 10-QSB filed May 13, 2000.

### Part III

#### Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance With Section 16(a) of the Exchange Act

The following is a brief description of the educational and business experience of each director, executive officer and key employee of the Company:

Rachel L. Steele, age 32, is a Director as well as President and Secretary of the Company. She has held these positions since the inception of the Company. Ms. Steele is a graduate of the University of Southern Florida with a degree in Business Administration. Since graduating from college in May of 1994, Ms. Steele has spent the majority of her time managing her own investment portfolio. In addition, Ms. Steele has from time to time provided certain financial consulting services to individuals and corporations.

Raymond Lipsch, age 61, is a Director, Chief Executive Officer, Chief Financial Officer and Treasurer of the Company. Mr. Lipsch has been CEO, Treasurer and Director since inception of the Company. Mr. Lipsch was elected as CFO in the first quarter of 1999. Mr. Lipsch attended Northwestern University in Illinois. Mr. Lipsch has over 30 years of entrepreneurial and management experience, specializing in the development of new companies, developing new divisions and re-energizing troubled ones. Since 1992, Mr. Lipsch has been engaged in the sales and marketing of insurance products, first as an independent agent, then as a sales representative for American Express. Since May 1994, Mr. Lipsch has been employed as a sales representative for Av-Med.

Donald C. Hughes, age 46, is a Director as well as a Vice President of the

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

Company. Mr. Hughes has held these positions since the inception of the Company. Mr. Hughes graduated from the University of Florida in 1977 with a degree in Building Construction. In 1985, Mr. Hughes formed his own construction company, Donald C. Hughes General Contractor, Inc., which has been in operation for thirteen years and which engages primarily in the development and construction of single family residences and small commercial buildings.

David Weintraub, age 37, has been the Operations Manager for the Company since April 1999. Mr. Weintraub has managed his own portfolio for the five years prior to working for the Company.

Richard Kleinberg, age 51, is the sole Director and President of Rankstreet.com, Inc. He has held these positions since the Company's inception in October 1999. In 1971, Mr. Kleinberg graduated from Suny State University in Albany, New York with a Bachelors of Science in Sociology. From May 1996 to April 1998, Mr. Kleinberg was the Resource Director for Wolf Advisory/Arcus where he oversaw corporate technology staffing for clients. From April 1998 to the present time, he is President of Thunderland Corporation, a technology consulting and staffing company. In that position he directs and administers the corporation.

Vladimir Rafalovich, age 39, is Vice President of Technology for Rankstreet.com, Inc. He has held that position since October 1999. He graduated from the Russian Academy of Science in 1990 with a PH.D. in Physics. From April 1999 to the present, Mr. Rafalovich has worked for Cox Target Media as a software development engineer. From February 1998 until April 1999, he worked in the same position for Briggs Industries. Since December 1996 he has worked as a software engineer for Briggs Industries and Sembler Company. Prior to that he was an Instructor at Daniel Webster College. From February 1996 to December 1996, Mr. Rafalovich worked as a programmer/analyst for DNS Worldwide.

No voting arrangements exist between the officers and directors. The above persons were selected pursuant to provisions in Article IV of the Company's By-Laws, all holding office for a period of one year or until their successors are elected and qualified. None of the officers or directors of the Company have been involved in legal proceedings during the past five years which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, or executive officer of the issuer, including any state or Federal criminal and bankruptcy proceedings.

### Beneficial Owner Reporting Compliance

Failure to File Form 5

Stanley and Arlene Rabushka  
10% Shareholder

February 2000

### Item 10. Executive Compensation

#### Summary Compensation Table

(a) Name and Principal Position	Annual Compensation			Long Term Compensation Awards		(g) Securities Underlying Options/ SARs (#)	(h) LT Pay
	(b) Year	(c) Salary (\$)	(d) Bonus (\$)	(e) Other Annual Compen sation	(f) Restricted Stock Awards (\$)		
Rachel Steele President, Secretary	0	0	0	0	0	0	0
Raymond Lipsch							

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

CEO, CFO, Treasurer	0	0	0	0	0	0	0
Donald Hughes Vice President	0	0	0	0	0	0	0
Richard Kleinberg President (Rankstreet)	0	0	0	0	0	0	0
Vladimir Rafalovich Vice President (Rankstreet)	0	0	0	0	0	0	0

All of the Company's officers and director but Ms. Steele are engaged in other enterprises on a full-time basis. Ms. Steele donated her salary (\$41,250) to the Company. No other officer or directors have been compensated for their services in those capacities. At this time, the Company does not plan on paying its Board of Directors in return for their services as Directors.

### Item 11. Security Ownership of Certain Beneficial Owners and Management

None of the officers and directors have received a salary during the past twelve months. There are no officer or director groups. As a group, the officers and directors of the Company own 82% of the outstanding shares of common stock. As of March, 1999 the stock ownership of the Officers and Directors and 10% Shareholders was as follows.

Title of Class	Name and Address of Beneficial Owner	Amt and Nature of Beneficial Ownership	Percent of Class
Common Stock	Rachel L. Steele 17521 Crawley Road Odessa, FL 33556	4,429,768	17.50%
Common Stock	Raymond Lipsch 9522 Michigan Avenue Odessa, FL 33556	426,500	1.68%
Common Stock	Donald Hughes 3112 Harborview Avenue Tampa, FL 33611	171,720	.68%
Common Stock	Richard Kleinberg 614 Rollingwood Lane Valrico, FL 33594	1,600,000	6.32%
Common Stock	Vladimir Rafalovich 3407 Williston Loop Land O'Lakes, FL 34639	1,600,000	6.32%
Common Stock	Candidhosting.com, Inc. 412 East Madison Suite 1000 Tampa, FL 33602	3,860,000	15.25%
Common Stock	Voice Media, Inc. 2533 North Carson Street Suite 1091 Carson City, NV 69708	3,718,000	14.69%
Common			

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

Stock	Total	15,805,968	62.44%
-------	-------	------------	--------

Don Hughes and Raymond Lipsch also own the warrants in the following number and with the following terms:

	Class	Amount	Exercise Price	Exercise Date
Donald Hughes	Class A Common Stock	65,440	7.25	12/31/02
Raymond Lipsch	Class A Common Stock	23,040	7.25	12/31/02

### Item 12. Certain Relationships and Related Transactions

The Company entered into an employment contract with David Weintraub on April 1, 1999. Mr. Weintraub will be employed by the Company as Operations Manager for a salary of \$25,000 per year. The term of employment is two years. In 1999, Mr. Weintraub donated his salary for the year 1999 to the Company.

On December 13, 1999, Rankstreet entered into employment agreements with Richard Kleinberg and Vladimir Rafalovich. They shall act as President and Vice-President of Marketing for Rankstreet.com respectively. They will both be compensated at a base salary to be determined by the Board of Directors and based upon the profitability of the Rankstreet.com web site once that site opens. The site is anticipated to open on April 1, 2000. No compensation other than the share received during Rankstreet's acquisition has been paid. The term of the contracts are two years and are automatically renewable unless cancelled in writing by either party.

On July 20, 1999, the Company entered into a promissory note with Stanley Rabushka, a greater than 10% shareholder for \$25,000 at a rate of 1% over prime. That note has been paid off by legal services performed by Mr. Rabushka for the Company in early 2000. The Company also extended loans to Donald Hughes, its Vice President and Director, and Raymond Lipsch, its Chief Executive Office, Chief Financial Officer, Treasurer and Director as well as another shareholder in the amount of \$41,000. The terms of the promissory notes dated March 1, 1999 were for repayment in equal monthly installments at 7% interest per annum. The debt was converted to shares of common stock and paid back to the shareholders in May 1999.

On or around December 13, 1999, the Company entered into a consulting agreement with Edgar Arvelo, a former principal of Rankstreet. Pursuant to that agreement Mr. Arvelo will provide the Rankstreet with consulting services for web site development in excess of 2000 hours per year for one year. The agreement provides that all services have been compensated for under the original Rankstreet acquisition when Mr. Arvelo was issued 400,000 shares of the Company stock.

Don Hughes as president of Don Hughes General Contractor, Inc., who is also a Director and Vice-President of the Company, entered into a contract with the Company to provide consulting services in construction and real estate for which a sum of \$210,000 was deposited for his use. On or around November 30, 1999, Mr. Hughes paid the Company for the amount deposited by returning 50,000 shares of stock to the Company with each share being valued at \$4.00 voiding any agreement for consulting services.

Since the reorganization and through November 15 1998, Mr. Lipsch received compensation for consulting services totaling \$72,500 pursuant to his oral agreement regarding consulting for the Company's private and public offerings

## Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

for a time not less than 250 hours per year. Mr. Lipsch's contract provided for this same arrangement every calendar year expiring on November 15, 2001. On April 1, 1999, the Company entered into a new agreement with Mr. Lipsch for consulting services with the rate of compensation to be determined by the Board of Directors. No compensation has been received under this agreement as of the end of 1999.

In addition, the Company has entered into a six (6) year license agreement with the Tampa Bay Buccaneers for a Luxury Suite. The agreement required a deposit of \$30,000 and then payments of \$30,000 per year with half of that amount due on September 1, and half due on December 1. The term of the agreement began in 1998.

### Item 6. Exhibits and Reports on Form 8-K

Exhibit	Description	Number
	(2) Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession.....	
	(3) Articles of Incorporation and By-Laws.....	
	*(3.1) Articles of Incorporation.....	
	**(3.2) By-Laws.....	
	++(3.3) Articles of Amendment Name Change.....	
	(4) Instruments Defining the Rights of Security Holders	
	(a) Subscription Agreement.....	
	*(b) Warrant Agreement.....	
	++(c) Warrant Resolution dated March 2 2000.....	
	(9) Voting Trust Agreement.....	
	(10) Material Contracts.....	
	*(10.1) Equipment Purchase Contract.....	
	*(10.2) Construction Contract.....	
	*(10.3) Architect Contract.....	
	*(10.4) Consulting Contract-Donald Hughes.....	
	*(10.5) Employment Contract-Stanley Rabushka.....	
	*(10.6) Promissory Note - Swifty.....	
	*(10.7) Promissory Note - Steele .....	
	*(10.8) Consulting Contract-John Oster .....	
	*(10.9) Raymond Lipsch Contract .....	
	*(10.10) Land Purchase Contract.....	
	**(10.11) Stanley Rabushka Employment and Stock Agreement.....	
	**(10.12) Tampa Bay Buccaneers Agreement.....	
	*** (10.13) Edgar Arvelo Consulting Contract.....	
	*** (10.14) Richard Kleinberg Employment Contract.....	
	*** (10.15) Vladimir Rafalovich.....	
	*** (10.16) Martinez Consulting Contract.....	
	**** (10.17) Purchase and Sale Contract between Jim Malak and/or Assigns and SwiftyNet.com, Inc. dated April 6, 2000.....	
	+(10.18) Consulting Agreement with Netelligent Consulting dated October 11, 2000.....	
	+(10.19) Consulting Agreement with Frank Pinizzotto dated September 19, 2000.....	
	+(10.20) Consulting Agreement with Gigi Pinizzotto dated September 19, 2000.....	
	+(10.21) Professional Services Agreement with Laurie Stern dated July 31, 2000.....	
	+(10.22) Consulting Agreement with Mark Daniel White dated September 19, 2000.....	
	++(10.23) Consulting Agreement withi Nick Trupiano dated November 25, 2000.....	

Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

- ++(10.24) Consulting/Option Agreement with CandidHosting.com, Inc.  
dated December 1, 2000.....
- ++(10.25) Consulting/Option Agreement with David S. Goldman  
dated December 19, 2000.....
- ++(10.26) Consulting/Option Agreement with Voice Media, Inc.  
dated December 1, 2000.....
- ++(10.27) Public Relations Agreement with Shoreliner  
Capital Ltd. Partnership dated January 17, 2001.....
- ++(10.28) Traffic Promotion Agreement with Voice Media, Inc.  
dated November, 2000.....
- ++(10.29) Traffic Promotion Agreement with CandidHosting.com, Inc.  
dated December 1, 2000.....
- ++(10.30) Consulting Agreement with Paul Runyon  
dated November 25, 2000.....
- ++(10.31) Non-Exclusive License Agreement with Norman J. Jester, III  
dated November, 2000.....
- ++(10.31) Client Services Agreement with Markham/Novell  
Communications, Ltd. dated January 9, 2001 .....
- ++(10.32) Client Services Agreement with Novell Markham  
Communications, Ltd. dated January 9, 2001.....
- ++(10.33) Stock Option Agreement with Mark P. Dolan  
dated January 10, 2001.....
- ++(10.34) Assignment of Contract with Netelligent  
dated December 7, 2000.....
- ++(10.35) Consulting Agreement with Marlene Trupiano  
dated January 3, 2000.....
- ++(10.36) Consulting Agreement with Marlene Trupiano  
dated November 25, 2000.....
  
- ++(11) Statement re: computation of per share earnings.....Note 6 to  
Financial  
Statements
  
- (13) Annual or Quarterly Reports, Form 10Q.....None
- (16) Letter regarding Changes in Certifying Accountant.....None
- (18) Letter on change in accounting principles.....None
- (21) Subsidiaries of the registrant.....None
- (22) Published report regarding matters submitted to vote.....None
- (23) Consents of Experts and Counsel.....None
- (24) Power of Attorney.....None
  
- +(27) Financial Data Schedule.....
  
- (99) Additional Exhibits.....None
  
- \* Previously filed with Form 10-SB on November 23, 1998.
- \*\* Previously filed with Form 10-SBA No. 1 on February 2, 1999.
- \*\*\* Previously filed with Form 10-KSB filed on March 30, 2000.
- \*\*\*\* Previously filed with Form 10-QSB filed May 15, 2000.
- + Previously filed with Form 10QSB filed 11-17-00
- ++ Filed herewith

Reports on Form 8-K

Edgar Filing: SWIFTY CARWASH & QUIK LUBE INC - Form 10KSB

On July 27, 2000, the Company filed a report on form 8-K reporting its change of auditors replacing Pender, Newkirk & Company, C.P.A., with Senago & Co., P.A. pursuant to Item 4 of that report.

On April 20, 2000, the company filed a report on form 8-K reporting the sale of its car wash located at 32663 U.S.Highway 19, North Palm Harbor, Florida, pursuant to Item 2 of that report. This form was amended on September 17, 2001

Signatures

In accordance with Section 13 or 15(d) of the Exchange Act, the Company caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SwiftyNet.com, Inc.

Date: March 8, 2001

By:/S/ Rachel Steele

-----  
Rachel Steele, President,  
Secretary, Director

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

Date:March 8, 2001

By:/S/ Rachel Steele  
-----  
Rachel Steele, President,  
Secretary, Director

Date:March 8, 2001

By:/S/ Raymond Lipsch  
-----  
Raymond Lipsch,  
Chief Executive Officer,  
Chief Financial Officer,  
Treasurer, Director

Date:March 8, 2001

By:/S/ Donald Hughes  
-----  
Donald Hughes, Vice President,  
Director