

ABLEAUCTIONS COM INC  
Form 10KSB/A  
April 10, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10-QSB/A

Amendment No.1

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended June 30, 2005

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 0-28179

**ABLEAUCTIONS.COM, INC**

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(Exact name of registrant as specified in its charter)

**Florida**

**59-402433**

(State or other jurisdiction of incorporation or organization)  
Identification No.)

(I.R.S. Employer

**1963 Lougheed Highway, Coquitlam, British Columbia V3K 3T8**

**(604) 521-3369**

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(Address and telephone number of registrant's principal executive offices and principal  
place of business)

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 preceding 12 months (or for such shorter period that the registrant was required to file such reports), or (2) has been subject to such filing requirements for the past 90 days.

Yes

No

The number of outstanding common shares, \$ .001 par value, of the Registrant at:

May 09, 2005 were 62,406,834.

Traditional Small Business Disclosure Format (Check one):

Yes

No

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL  
CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements about our financial condition, results of operations and business

Forward-looking statements include, but are not limited to, statements relating to goals, plans and projections regarding the Company's financial position and the Company's business strategy. The words or phrases "would be," "will allow," "intends to," "may result," "are expected to," "will continue," "anticipates," "expects," "estimate," "project," "in potentially," "should," "believe," "considers" or similar expressions are intended to identify forward-looking statements, as well as all projections of future results of operations or earnings. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or achievements of the Company to be materially different from any future results or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the following: risks related to technological change; the Company's dependence on key personnel; the Company's dependence on marketing relationships with auction houses, third party suppliers and strategic partners such as eBay; the Company's ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; government regulation of Internet commerce and the auction industry; dependence on continued growth in use of the Internet; capacity and systems disruptions and the other risks and uncertainties described in this report. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this filing.

Other risks are discussed in our Annual Report on Form 10-KSB which we filed with the Securities and Exchange Commission on March 30, 2005.

We do not undertake any responsibility to release publicly any revisions to these forward-looking statements to take into account events or circumstances that occur after the date of this filing. Additionally, we do not undertake any responsibility to update you on the occurrence of any unanticipated events that may cause actual results to differ from those expressed or implied by the forward-looking statements contained in this filing. Please read carefully the risk factors disclosed in this report, in our Annual Report on Form 10-KSB and in other filings we make with the Securities and Exchange Commission.

## **Explanatory Note**

Ableauctions.com, Inc. (referred to in this discussion as *we*, *us* or *our*) is amending its Quarterly Report on Form 10-QSB for the period ended June 30, 2005 (the *Original Report*) for the purpose of correcting certain errors in the financial statements.

This Quarterly Report on Form 10-QSB/A for the three months and six months ended June 30, 2005 amends and restates the financial statements and related financial information for all periods presented herein. The determination to restate the financial statements was made as a result of management's identification of certain errors in the financial statements included in the Original Report. Further information on the restatement can be found in Note 2 to the Unaudited Consolidated Financial Statements.

This Quarterly Report on Form 10-QSB/A includes all of the information contained in the Original Report, and we have made no attempt in this Form 10-QSB/A to modify or update the disclosures presented in the Original Report, except as identified above.

The disclosures in this Form 10-QSB/A continue to speak as of the date of the Original Report, and do not reflect events occurring after the filing of the Original Report. Accordingly, this Form 10-QSB/A should be read in conjunction with our other filings made with the Securities and Exchange Commission subsequent to the filing of the Original Report, including any amendments to those filings. The filing of this Form 10-QSB/A shall not be deemed an admission that the Original Report when made included any untrue statement of a material fact or omitted to state a material fact necessary to make a statement not misleading.

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## Overview

Management's discussion and analysis of results of operations and financial condition are based upon our financial statements. These statements have been prepared in accordance with accounting principles generally accepted in the United States of America. These principles require management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates based on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The following discussion of our results of operations should be read in conjunction with our audited consolidated financial statements and the related notes for the year ended December 31, 2004 contained in our Annual Report on Form 10K-SB filed with the Securities and Exchange Commission on March 30, 2005.

### *Overview*

We are a liquidation business and an on-line auction facilitator. As an auction facilitator, we provide software platforms and services to third parties to give them the ability to conduct auctions over the Internet. We earn our revenues from the following sources:

**Liquidation Services** - We sell merchandise through our liquidation stores, auctions and the operations of our subsidiary, Unlimited Closeouts, Inc. in California. We also generate revenues through our inventory brokerage services at [unlimitedcloseouts.com](http://unlimitedcloseouts.com) and [unlimitedcloseouts.ca](http://unlimitedcloseouts.ca) ([www.unlimitedcloseouts.com](http://www.unlimitedcloseouts.com)).

**Auction Broadcast Services** We broadcast business and industrial auctions over the Internet for auctioneers and members of the National Auctioneers Association (NAA). These auctions are facilitated using our proprietary technology ([www.ableauctions.com/technology](http://www.ableauctions.com/technology)) through the website [NAAonlinesolutions.com](http://NAAonlinesolutions.com) ([www.NAAonlinesolutions.com](http://www.NAAonlinesolutions.com)). Additionally, we broadcast antique and collectible auctions over the Internet for numerous galleries and auction houses throughout the world. These auctions are facilitated using eBay's live auction technology through the [iCollector.com](http://iCollector.com) website ([www.iCollector.com](http://www.iCollector.com)). We also provide auction-related products and services for a fee ([www.icollectorlive.com/services.aspx](http://www.icollectorlive.com/services.aspx)).

**Point-of-Sale (POS) Services** - Through our subsidiary, Rapidfusion Technologies, Inc. ([www.rapidfusion.com/technology](http://www.rapidfusion.com/technology)), we sell to retailers, install and support our proprietary point-of-sale (POS) sales processing and reporting system.

Our objective is to become a leading provider of liquidation and on-line auction broadcasting services. We believe that our long term success relies on our ability to maintain and provide technology, products and services to auctioneers and liquidators worldwide.

While we have maintained overall profitability and positive cash flow over the last two fiscal years, not all of our operations achieve positive operating results. We still incur losses from certain operations, such as the auctions we conduct for NAA, that are in the development stage. We are able to maintain positive cash flow from the revenues that are produced by our remaining operations and from the interest and dividends earned by our investments.

Our outlook is long term. Even though certain of our sectors experience operating losses now, we believe that by continuing to develop and expand them, they will achieve profitability over time.

## **Results of Operations**

### **Three months ended June 30, 2005 compared to the corresponding period in 2004.**

**Revenues.** During the three months ended June 30, 2005, we had revenues of \$ 613,849 compared to revenues of \$1,684,608 during the same period in 2004, a decrease of \$1,070,759 (64%). Cost of sales were 54% of our revenues during the three-month period ended June 30, 2005, compared to 76 % during the same period in 2004.

The decrease in revenues is primarily attributable to a decrease in revenues earned from our liquidation services. While we expect revenues from our liquidation services to rebound in the third quarter based on sales made to date, we also expect that revenues earned in the future from our liquidation services will fluctuate widely based upon seasonality, the inventory available, the timing of orders, and our ability to verify and ship orders on a timely basis.

During the three months ended June 30, 2005, revenues from our online auction business increased by almost 40% from the previous quarter and 25% compared to the three months ended June 30, 2004.

The decrease in the cost of sales as a percentage of revenue is attributable to the performance of our online auction business, which realizes higher gross profit margins than our liquidation services.

**Operating Expenses.** During the three-months ended June 30, 2005, operating expenses were \$345,513 compared to \$322,273 for the same period in 2004. Operating expenses were consistent with the corresponding period in the

previous year.

Personnel and consulting expenses were higher during the three-months ended June 30, 2005 compared to the three months ended June 30, 2004. We expanded our liquidation and auction broadcasting services, adding support staff, developers and revenue generators. Personnel and consulting expenses were \$212,119 or 61% of our operating expenses during the three-months ended June 30, 2005 as compared to \$169,387 or 53% of our operating expenses during the three-months ended June 30, 2004. These expenses consisted of salaries and benefits of \$165,560 (compared to \$69,943 for the three months ended June 30, 2004), management fees of \$19,500 (compared to \$17,555 for the three months ended June 30, 2004), minimal consulting fees (compared to \$2,322 for the three months ended June 30, 2004), and commissions of \$27,059 (compared to \$79,567 for the three months ended June 30, 2004). We anticipate that these personnel and consulting expenses will remain stable for the remainder of the 2005 fiscal year.

During the three-months ended June 30, 2005, advertising and promotion expenses were \$27,607 or 8% of our operating expenses as compared to \$22,943 or 7% of our operating expenses for the three-months ended June 30, 2004. We anticipate that advertising and promotion expenses will increase substantially for the remainder of the 2005 fiscal year as we participate in joint marketing programs with eBay Live Auctions and the National Auctioneers Association, and increase our investor-relations expenditures.

General overhead expenses totalled \$85,508 during the three months ended June 30, 2005 (compared to \$68,321 for the three months ended June 30, 2004) or 25% (compared to 21% for the three months ended June 30, 2004) of our total operating expenses and 14% (compared to 4% for the three months ended June 30, 2004) of our total revenue. General overhead expenses include rent and utilities, which totalled \$(1,021), property tax, which totalled \$29,731, telephone, which totalled \$13,656, travel related to operations, which totalled \$12,376, repairs and maintenance, which totalled \$2,912, automotive, which totalled \$1,211, insurance, which totalled \$2,117, and office and administration expenses, which totalled \$24,526.

We anticipate that overhead as a percentage of operating expenses and total revenue will decrease in future periods as we achieve certain economies from our operations such as merging our iCollector and NAALive operations and their respective sales, development, service and support teams. We anticipate that the overall level of general overhead expenses in dollars will increase as our revenues increase.

Professional fees, which are made up primarily of accounting fees and legal fees, totalled \$(2,862) during the three-months ended June 30, 2005 as compared to \$46,578 for the three-months ended June 30, 2004. The professional fees related to preparation of our Securities Exchange Act reports, the preparation of our American Stock Exchange filings and the audit of our financial statements. We expect that professional fees will increase during the remainder of the 2005 fiscal year if we make an acquisition or undertake any substantial transactions.

Depreciation and amortization expense was \$34,069 for the three-months ended June 30, 2005 as compared to \$25,407 for the three-months ended June 30, 2004. Depreciation and amortization expense was higher during the three

months ended June 30, 2005 due to amortization of intangible assets and the depreciation recorded for the recently purchased commercial building.

**Gross Profit.** Cost of goods sold was \$332,461 for the three-months ended June 30, 2005 as compared to \$1,286,969 for the three-months ended June 30, 2004. Gross profits were \$281,388 (or 46% of revenues) for the three-months ended June 30, 2005 as compared to \$397,639 (or 24% of revenues) for the three months ended June 30, 2004. The increase in gross profit as a percentage of revenue is attributable to the performance of our online auction business, which realizes higher gross profit margins than our liquidation services. Future gross profit margins may vary considerably from quarter-to-quarter depending on the performance of our various divisions.

**Operating Net Gain (Loss).** For the three months ended June 30, 2005, we realized a loss of \$98,194 from operations before other items compared to a gain of \$49,959 for the three months ended June 30, 2004. We recorded additional income of \$145,995 from investment income for the three months ended June 30, 2005 compared to \$61,745 for the three months ended June 30, 2004. We recorded net income for the three months ended June 30, 2005 of \$47,801, or \$0.001 per share, as compared to \$102,592, or \$0.002 per share, for the three months ended June 30, 2004.

**Six months ended June 30, 2005 compared to the corresponding period in 2004.**

**Revenues.** During the six months ended June 30, 2005, we had revenues of \$1,763,593 compared to revenues of \$2,476,132 during the same period in 2004, a decrease of \$712,539 (29%). Cost of sales were 69% of our revenues during the six-months ended June 30, 2005, compared to 73 % during the same period in 2004.

The decrease in revenues is primarily attributable to a decrease in revenues earned from our liquidation services.

While we expect revenues from our liquidation services to rebound in the third quarter based on sales made to date, we also expect that revenues earned in the future from our liquidation services will fluctuate widely based upon seasonality, the inventory available, the timing of orders, and our ability to verify and ship orders on a timely basis.

During the six months ended June 30, 2005, revenues from our online auction business increased by 27% compared to the six months ended June 30, 2004.

The decrease in the cost of sales as a percentage of revenue is attributable to the performance of our online auction business, which realizes higher gross profit margins than our liquidation services.



**Operating Expenses.** During the six-months ended June 30, 2005, operating expenses were \$638,623 or approximately 36% of revenue compared to \$590,846 or approximately 24% of revenue for the six months ended June 30, 2004. Operating expenses were consistent with the corresponding period in the previous year and were higher as a percentage of revenues compared to the corresponding period in the previous year due to the decrease in revenues in the current quarter.

Personnel and consulting expenses were higher during the six-months ended June 30, 2005 compared to the six months ended June 30, 2004. We expanded our liquidation and auction broadcasting services, adding support staff, developers and revenue generators. Personnel and consulting expenses were \$396,915 or 58% of our operating expenses during the six-months ended June 30, 2005 as compared to \$277,601 or 47% of our operating expenses during the six-months ended June 30, 2004. These expenses consisted of salaries and benefits of \$288,194 (compared to \$101,944 for the six months ended June 30, 2004), management fees of \$37,810 (compared to \$35,111 for the six months ended June 30, 2004), minimal consulting fees (compared to \$3,822 for the six months ended June 30, 2004), and commissions of \$43,911 (compared to \$136,724 for the six months ended June 30, 2004). We anticipate that these personnel and consulting expenses will remain stable for the remainder of the 2005 fiscal year.

During the six-months ended June 30, 2005, advertising and promotion expenses were \$50,869 or 8% of our operating expenses as compared to \$43,375 or 7% of our operating expenses for the six-months ended June 30, 2004. We anticipate that advertising and promotion expenses will increase substantially for the remainder of the 2005 fiscal year as we participate in joint marketing programs with eBay Live Auctions and the National Auctioneers Association, and increase our investor-relations expenditures.

General overhead expenses totalled \$152,104 during the six-months ended June 30, 2005 (compared to \$143,020 for the six months ended June 30, 2004) or 24% (compared to 24% for the six months ended June 30, 2004) of our total operating expenses and 9% (compared to 6% for the six months ended June 30, 2004) of our total revenue. General overhead expenses include rent and utilities, which totalled \$5,617, property tax, which totalled \$29,731, telephone, which totalled \$26,789, travel related to operations, which totalled \$27,930, repairs and maintenance, which totalled \$7,028, automotive, which totalled \$2,370, insurance, which totalled \$5,831 and office and administration expenses, which totalled \$46,808.

We anticipate that overhead as a percentage of operating expenses and total revenue will decrease in future periods as we achieve certain economies from our operations such as merging our iCollector and NAALive operations and their respective sales, development, service and support teams. We anticipate that the overall level of general overhead expenses in dollars will increase as our revenues increase.

Professional fees, which are made up primarily of accounting fees and legal fees, totalled \$29,687 during the six-months ended June 30, 2005 as compared to \$79,551 for the six-months ended June 30, 2004. The professional fees related to preparation of our Securities Exchange Act reports, the preparation of our American Stock Exchange filings and the audit of our financial statements. We expect that professional fees will increase during the remainder of the 2005 fiscal year if we make an acquisition or undertake any substantial transactions.

Depreciation and amortization expense was \$66,223 for the six-months ended June 30, 2005 as compared to \$43,441 for the six-months ended June 30, 2004. Depreciation and amortization expense was higher during the six months ended June 30, 2005 due to amortization of intangible assets and the depreciation recorded for the recently purchased commercial building.

**Gross Profit.** Cost of goods sold was \$1,209,777 for the six-months ended June 30, 2005 as compared to \$1,800,631 for the six-months ended June 30, 2004. Gross profits were \$553,816 (or 31% of revenues) for the six-months ended June 30, 2005 as compared to \$675,501 (or 27% of revenues) for the six months ended June 30, 2004. The increase in gross profit as a percentage of revenue is attributable to the performance of our online auction business, which realizes higher gross profit margins than our liquidation services. Future gross profit margins may vary considerably from quarter-to-quarter depending on the performance of our various divisions.

**Operating Net Gain (Loss).** For the six-months ended June 30, 2005, we realized a loss of \$151,030 from operations before other items compared to a gain of \$41,214 for the six-months ended June 30, 2004. We recorded additional income of \$239,750 from investment income and foreign exchange and incurred a one-time charge of \$210,482 for legal fees and incidental costs relating to the legal action we brought against Liveauctioneers LLC, and its Chief Executive Officer and founder, Julian Ellison, and co-founder John Ralston. In February 2005 a jury in the Supreme Court of the State of New York, County of New York, found in favor of the Company and iCollector.com Technologies Ltd. (iCollector). The jury found that Mr. Ellison breached fiduciary duties owed to iCollector and further found that Liveauctioneers LLC, Mr. Ellison, and Mr. Ralston engaged in unfair competition. The jury returned a verdict awarding Ableauctions.com, Inc. and iCollector \$417,300 in damages. The former officer has appealed the judgement. The ultimate recovery of, or costs to, the Company, if any, from this action is not presently determinable and will be recorded at the time of that determination.

We recorded a net loss for the six-months ended June 30, 2005 of \$121,762, or \$(0.002) per share, as compared to a gain of \$154,515, or \$0.003 per share, for the six-months ended June 30, 2004.

We intend to continue to find ways to expand our business, including through acquisitions. We believe that revenues and earnings will increase as we grow.

### **Liquidity and Capital Resources**

Our capital requirements, particularly as they relate to our desire to expand through acquisitions, our plan to purchase inventory we liquidate and our continued development of our software for live auctions, have been and will continue to be significant. Our future cash requirements and the adequacy of available funds will depend on many factors, including the pace at which we are able to make acquisitions, the pace at which we can deploy our technology and related services to auction houses, the acceptance of our packaged services by our clients and the availability of

merchandise to purchase for auction and liquidation.

To date, we have funded our operations with our revenues and with the proceeds of the sales of our securities. A moderate portion of the revenue we earn comes from our business relationships with e-Bay and the National Auctioneers Association. If one or both of these business relationships were terminated, our revenues could decline. We cannot guarantee that these relationships will continue, or even if they continue, that we will earn enough revenue to sustain our operations. Currently, however, we believe that revenues from our operations together with interest and dividends earned on our investments and our cash on hand will be sufficient to satisfy our working capital needs for the remainder of the 2005 fiscal year. During the next 12 months, if we need to raise additional capital, we intend to do so through public or private offerings of our securities or from loans, if we are able to obtain them. We have no commitments for financing for our future needs and we cannot guarantee that financing will be available to us, on acceptable terms or at all. If we do not earn revenues sufficient to support our business and we fail to obtain other financing, either through an offering of our securities or by obtaining loans, we may be required to curtail, or even to cease, our operations.

As of June 30, 2005 we had working capital of \$8,632,719 made up of cash and cash equivalents of \$571,834, short-term investments of \$6,336,138, accounts receivable of \$498,029, loans receivable of \$130,107, inventory of \$868,295, prepaid expenses of \$341,954 and current portion of notes receivable of \$25,060 minus accounts payable and accrued liabilities of \$112,986 and deferred revenue of \$25,712. We anticipate that trade accounts receivables and inventory and overall working capital may increase during the remainder of the 2005 fiscal year as we expand our iTrustee.com Technologies, Ltd. and Unlimited Closeouts, Inc. liquidation operations. Cash flow used for operating activities required \$200,737 due to a decrease in accounts receivable during the six months ended June 30, 2005. We anticipate that the uses of cash will remain stable for the remainder of the 2005 fiscal year. Our cash resources may decrease if we complete an acquisition prior to the end of the 2005 fiscal year, or if we are unable to maintain positive cash flow from our business throughout the 2005 fiscal year.

Cash flow received from investing activities during the six-months ended June 30, 2005 was \$(238,098), due to purchase of commercial building and the sale of short-term investments. Net cash flow from financing activities during the six-months ended June 30, 2005, was \$382,605, which included proceeds from the exercise of stock options.

We have not made any material commitments for capital expenditures in the immediate future.

### **Quantitative and Qualitative Disclosure about Market Risk**

We believe that we do not have any material exposure to interest or commodity risks. We are exposed to certain economic and political changes in international markets where we compete, such as inflation rates, recession, foreign ownership restrictions, and trade policies and other external factors over which we have no control.

Our financial results are quantified in U.S. dollars and a majority of our obligations and expenditures with respect to our operations are incurred in U.S. dollars. The majority of our investment portfolio is in Canadian dollars and in the past, the majority of our revenues were derived from the business operations of our wholly owned subsidiary, Able Auctions (1991) Ltd., whose operations are conducted in British Columbia, Canada and in Canadian dollars. We may have significant market risks relating to our operations resulting from foreign exchange rates from our investments or if we enter into financing or other business arrangements denominated in currency other than the U.S. dollar.

Variations in the exchange rate may give rise to foreign exchange gains or losses that may be significant.

### ITEM 3: DISCLOSURE CONTROLS AND PROCEDURES

Management carried out an evaluation, under the supervision and with the participation of our President, who is also our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. The evaluation was undertaken in consultation with our accounting personnel. Based on that evaluation, the President/Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

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

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Part II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

The registrant's shareholders approved the following actions at the Company's annual general meeting that was held on August 8, 2005:

The shareholders elected Abdul Ladha (For: 51,118,802 Withheld: 3,382,266), Barrett Sleeman (For: 51,601,282 Withheld: 2,899,786), Dr. David Vogt (For: 51,611,182 Withheld: 2,889,886) and Michael Boyling (For: 51,613,782 Withheld: 2,887,286) to the Board of Directors of the Company.

The shareholders ratified the selection of Cinnamon Jang Willoughby & Company, Chartered Accountants, as the registrant's independent auditor for the fiscal year ending December 31, 2005 (For: 51,472,589 Against: 1,853,956 Abstained: 714,523).

The shareholders approved to increase in the number of shares of common stock reserved for awards made under the Ableauctions.com, Inc. 1999 Stock Option Plan from 8,000,000 shares to 10,900,000 shares (For: 10,541,718 Against: 5,074,103 Abstained: 67,600).

ITEM 5. OTHER INFORMATION

On May 4, 2005, through our assignee and wholly owned subsidiary 072304 B.C. Ltd., We purchased a single dwelling house for the purpose of rental income located at 1880 Coleman Avenue in Coquitlam, British Columbia. The purchase price was \$242,411 and we paid the purchase price in cash.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

**Exhibits:**

3.1

Certificate of Incorporation (1)

3.1.1

Amendment to Certificate of Incorporation (2)

3.2

By-laws (1)

10.1

Agreement for Purchase of Real Property (3)

31

Certification pursuant to Rule 13a-14(a) and 15d-14(a) (2)

32

Certification Pursuant to 18 U.S.C. Section 1850 as Adopted Pursuant to Section 906 of the Sarbanes Oxley Act of 2002(2)

(1) Incorporated by reference from the Form 10-SB filed with the Securities and Exchange Commission on November 13, 1999, as amended on December 30, 1999.

(2) Incorporated by reference from the Form 10-QSB for the quarter ended June 30, 2004 filed with the Securities and Exchange Commission on August 12, 2004.

(3) Filed herewith.



SIGNATURES

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

ABLEAUCTIONS.COM INC.

Date: March 31, 2006

By:/s/ ABDUL LADHA

Name: Abdul Ladha

Title: President, Chief Executive

Officer, Chief Financial Officer