INTERNET BUSINESS INTERNATIONAL INC
Form 10KSB
September 28, 2005

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

FORM 10-KSB

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended June 30, 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: 0-20259
SEAMLESS WI-FI, INC. f/k/a ALPHA WIRELESS BROADBAND, INC.
(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

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

4255E. Charleston Blvd. Suite D, Las Vegas, Nevada, 89104
(Address of principal executive offices)

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

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

Securities registered pursuant to Section 12(g) of the Act: Common Stock
Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by referenced in Part III of this Form 10-KSB or any amendment to this Form 10-KSB [ ]

Issuer's revenue for its most recent fiscal year: $2,113.

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of June 30, 2005: $24,469.

State the number of shares outstanding of each of the issuer's classes of common equity, as of June 30, 2005: 24,468,944.

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

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PART I.

ITEM 1. DESCRIPTION OF BUSINESS

General

Seamless Wi-Fi, Inc. formerly known as Alpha Wireless Broadband, Inc. ("Company") is currently a start up business with two operating subsidiaries:

Seamless Skyy-Fi, Inc., provides Wireless Internet access at business locations. This service is referred to as Wireless Fidelity or Wi-Fi, for short. Wi-Fi also refers to wireless equipment that meets published 802.11(x) standards. Wi-Fi equipment operates in 2.4 and 5.8 GHz which are unlicensed frequencies. There are many wireless Internet systems available but they all have universal compatibility. The Wi-Fi POP is commonly referred to as a "Wi-Fi Hotspot". Wireless Internet refers to radio frequencies that may either be licensed (which is above 5.8 GHz "gigahertz") and or unlicensed frequency (which is between 2.4 to 5.8 GHz). Transmission of radio frequency is regulated by the Federal Communications Commission and has over the past 3 years become a growing form of communications for access to the Internet. Radio equipment installed at a location creating a POP (Point Of Presence) which is connected directly to the Internet and maintained by an Internet Service Provider (ISP). This POP broadcasts radio frequencies allowing two-way communications to the Internet. A user's wireless modem equipped with an antenna and installed in a stationary computer, a laptop computer or other wireless device, communicates with the POP permitting the end user to transmit and receive data to the Internet. As of the date of this report Seamless Skyy-Fi had 30 Wi-Fi locations installed.

And the other subsidiary is;

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

Previous Operations

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

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

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

From April 2003 until May 2004 the Company was not in operation.

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

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

In July 2004 the Company established, The Internet Business's International, Inc. Creditor Trust to pay the Company's creditors and to allow the Company to continue to operate without interruption. KFG LLC accepted the appointment as trustee, and is vested with the authority to settle outstanding matters with the Company's creditors willing to accept shares of the Company's common stock for settlement pursuant to the terms and conditions of the trust agreement.

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

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

The Company has three offices in Nevada and not including Officers and Directors; has 10 independent contractor employees.

Current Operations

The Company is currently maintaining and operating the following web sites, Seamless Skyy-Fi; www.skyyfi.com and for Seamless Peer 2 Peer; www.seamlessp2p.net and its corporate site Seamless Wi-Fi; www.slwf.net. The two operating subsidiaries current operations are as follows:

Seamless Skyy-Fi Business Plan;

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

"Identifying" Wi-Fi Hotspots

1) Wi-Fi Hotspot for a Single Location with Multi User

This service type would be deployed in locations, such as a coffee shop, car wash, and /or restaurant, which meet minimum deployment requirements. Once deployed the service then creates a Wi-Fi Hotspot. The Company installs an individual Wi-Fi compatible radio and antenna at the location which will provide coverage throughout the location. Once operating, the Hotspot permits multiple users with compatible laptop computers and/or other wireless devices simultaneous access to the Internet while patronizing that location. The access to the Hot Spot maybe free if certain services are purchased and/or at cost if these services are not purchased. The Company charges the owner of the business, connection and services fees, which may be off set by the fees charged for

Internet service and/or from items purchased by the customer from the business. The Internet customers can purchase the Internet service on a daily, weekly or monthly basis.

2) Wi-Fi Hotspot for Single and/or Multi broadcast location with Multiple Users

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

3) Large Geographic Location with Multiple Wi-Fi Hotspot Services

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

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

"Acquiring" Wi-Fi Hotspots Locations

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

"Approving" of the Wi-Fi Location

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

"Installation" of Equipment at Wi-Fi Hotspot Locations

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

Market and Competition

Market

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

Competition

The following is a list of company competitors:

Direct Competition

Company Name	Public/Private	Web-Site	Stock Symbol
Advanced Internet Access, LLC	Private	www.axcess2go.com	N/A
Caf .com Inc *	Private	www.caf .com	N/A
Fat Port	Private	www.fatport.com	N/A
NetNearU, Corp.	Private	www.nnu.com	N/A
Wayport, Inc	Private	www.wayport.net	N/A
Wi-Fi Guys. LLC	Private	www.wi-figuys.com	N/A
Netopia, Inc.	Public	www.netopia.com	NTPA
ICOA, Inc.	Public	www.icoacorp.com	ICOA

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

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

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

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

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

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

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

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

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

Marketing Plan

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

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

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

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Proprietary Rights

The Company currently uses certain licensing agreements to provide proprietary products and services. Management cannot guarantee that it would be able to continue to license these products and services on reasonable terms.

Seamless Skyy-Fi Plan forRevenue from Operations:

Skyy-Fi Revenue

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

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

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

Seamless Peer 2 Peer Business Plan;

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

Client Base

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

Government agencies

Corporations

WAN and LAN operators

ISP, WISP, Wi-Fi providers

File Sharing Companies

Market and Competition

Market

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

Competition

Direct Competition

Company Name	Public/Private	Web-Site	Stock Symbol
Grouper Networks ,Inc.	Private	www.grouper.com	N/A
Citrix Systems, Inc.	Public	www.citrix.com	CTSX
Lap Software, Inc.	Private	www.laplink.com	N/A
PeerMe, Inc	Private	www.peerme. com	N/A
3am Labs, Inc.	Private	www.logmein.com	N/A
Amteus Ltd	Private	www.jeftel.com	N/A
Eclectic Endeavours Inc.	Private	www.endeavors.com	N/A
Seclarity, Inc.	Private	www.seclarity.com	N/A
Securit-e-doc, Inc.	Private	www.securit-e-doc.com	N/A

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

1) Direct Sales that targets vertical market networks for example; healthcare providers, Government Agencies, Defense Contractors, Military, Non-Profits, etc. The direct sales staff will focus on the domestic market.

2) OEM Distribution sales private networks as well as general users. Furthermore, they will be able to bundle the SeamlessP2P client software

for handheld devices, PDA's, desktop computers and laptops.

3) Affiliates, Resellers and Partners sales by offering the Seamless product through Internet Service Providers (e.g. Cable, DSL, etc.), Networking and IT solution providers, Internet Business Portals and Wireless Internet Service Providers.

4) Internet/Online users are able to download the program from the for their daily Internet usage, our user base will grow by word of mouth and recommendation and advertising. Seamless downloadable from the CNET and Seamless websites. Over half of all downloads from the CNET sites are originating from outside of the Continental United States (CONUS).

Proprietary Software

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

Seamless Peer 2 Peer Plan for Revenue from Operations;

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

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

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

SLWF plan is for the subsidiaries to grow in their respective areas and then cross market the Companies services and products to their respective clients.

Employees

The Company has 10 independent contractor employees not including Officers and Directors.

The Company will use as required, independent contractors for sales personnel, technical support and installations

Risk Factors

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

1. Regulation of the Company's Industry:

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

(a) Regulation of the Internet

To date there has been some regulation of content providers on the Internet and this regulation may increase due to the increasing popularity and use of the Internet by broad segments of the population. It is possible that new laws and regulations may be passed and/or adopted with respect to the Internet pertaining to access, content of Web sites, privacy, pricing, encryption standards, consumer protection, electronic commerce, taxation, and copyright infringement and other intellectual property issues. No one is able to predict the effect, if any, what future regulatory changes or

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developments may have on the demand for Internet services, access and/or other Internet-related activities. Changes in the regulatory environment relating to the Internet access industry may include the enactment of laws and/or regulations that directly or indirectly affect the costs of telecommunications and Internet access. These changes could increase competition from national and/or regional telephone companies and other Internet access providers. These changes could adversely affect the Company's business, operating results and financial condition.

(b) Regulation of Internet Access

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

(c) Regulation of Wireless Access

Wi-Fi Internet access products operate in unregulated frequencies that broadcast between 900 MHz and 2400 MHz. Due to growth of Wi-Fi and the corresponding increased use within this bandwidth, there maybe regulation in the near future. The regulation could impact broadcast range and use within given locations; however, at present the broadcast frequency remains unregulated.

(d) Regulation of Peer 2 Peer communication;

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

2. Company's Results of Operation:

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

(a) Limited Operating History:

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

(b) Revenue Results Fluctuate

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

(c) Because our stock is penny stock, shareholders will be limited in their ability to sell the stock.

Our shares qualify as penny stocks and are covered by Section 15(g) of the Securities Exchange Act of 1934 which imposes additional sales practice requirements on broker/dealers who sell our securities in the aftermarket. For sales of our securities, the broker/dealer must make a special suitability determination and receive from you a written agreement prior to making a sale to you. Because of the imposition of the foregoing additional sales practices, it is possible that brokers will not want to make a market in our shares. This could prevent you from reselling your shares and may cause the price of the shares to decline.

Due to these factors and the current trading price of the Company's stock, future success is dependent on the Companies ability to attain additional financing in order to implement its proposed Wi-Fi service. The Company did obtain financing for the installation of its Wi-Fi locations; this ability to

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obtain additional financing does not guarantee that the Company will ultimately have the ability to attain a profit from its operations.

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

ITEM 2. DESCRIPTION PROPERTIES

The following locations are the principal places of business of the Company:

4255 E. Charleston Blvd, Suite D,	2250 E. Tropicana Ave. Suite 19	2050 Russett Way, Suite 3
Las Vegas, Nevada 89104	Las Vegas, Nevada 89119	Carson City, Nevada 89703

The Company leases each location on a month-to-month basis for approximately $100 per month.

The Company, through its Alpha Tooling Inc. subsidiary has entered into lease agreements for additional office space that expires in June 2007. The Company rents additional office space, on a month to month basis. Rent expense under these leases for the fiscal year ended June 30, 2005 was $42,998. Remaining commitments under the operating leases are as follows:

Fiscal Year Ending June 30	Amount
2006	34,734
2007	28,520
2008	1,355
	$64,609

ITEM 3. LEGAL PROCEEDINGS

The Company is a party to the following legal proceedings:

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

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

Community Bank of Nevada v Internet Business's International, Inc. et al

On December 20, 2000, the Community Bank of Nevada filed a lawsuit in District Court, Clark County against Internet Business's International. Inc., seeking the return of equipment. The Company was not aware of the lawsuit and a default judgment was entered against the Company in the amount of $134,052. The Company's attorney is currently in negotiations to settle this matter.

Louis Cherry v. Internet Business's International, Inc.

As filed in an 8K dated April 6, 2005: On June 4, 2004 an action was filed in Superior Court of California, Orange County, Central Justice Center Branch; Case Number 04CC03487, entitled Louis Cherry v. Internet Business's International, Inc. (the "Complaint"). In the Complaint, Louis Cherry alleged Breach of Employment Contract and sought an unspecified amount of money damages. The Complaint was settled by and between Louis Cherry and the Company, and Mr. Cherry was not awarded any monetary sums. Additionally, Mr. Cherry waived any claims of seeking indemnification by the Company due to actions of Mr. Cherry, and waived certain claims against certain assets of the Company. On March 29, 2005, a Dismissal with Prejudice was entered with the Superior Court of California, Orange County; each Party bore their own legal fees and costs.

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

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
There were no matters submitted to our security holders, through the solicitation of proxies or otherwise, during the fiscal year ended June 30, 2005.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

(a) Market Information

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

For the Fiscal Year Ended June 30, Per Share Common Stock Bid Prices by Quarter

	2005		2004	
	High	Low	High	Low
1st Quarter 09-30	0.0006	0.0003	0.0027	0.001
2nd Quarter 12-31	0.0006	0.0001	0.0014	0.001
3rd Quarter 03-31	0.0003	0.0001	0.0009	0.001
4th Quarter 06-30 *	0.155	0.0001	0.0008	0.001

* As Post reverse of one for one thousand stock reverse.

(b) Holders of Common Equity

As of June 30, 2005 there were 153 shareholders of record of the Company's Common Stock.

(c) Dividends

The Company declared the following dividend during the fiscal year ended June 30, 2003:

On June 17, 2002, the Company announced the sale of Aces Optics to CRT Corp. for 2,000,000 shares of CRT restricted stock valued at $1.00 a share, and the dividend was based on one share of CRT Corp. per 100 shares of post reverse split shares of the Company. Shareholders of the Company were to receive one share of CRT Corp. for every 100 shares of IBII shares held by each shareholder. The record date was July 17, 2002 and the distribution date was August 30, 2002.

(d) Securities authorized for issuance under equity compensation plans.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average price of outstanding options, warrants and rights	Number of secu available for under equit plans (exclu reflected i

Equity compensation plans approved by security holders	None	None	None
2003 Stock Compensation Plan III(1)	30,000,000	.20	
2003 Employee and Consultant Plan (2)	50,000,000	.10	
2003 Employee and Consultant Plan(3)	40,000,000	.20	
2003 Employee and Consultant Plan(4)	80,000,000	.15	
2004 Stock Plan(5)	80,000,000	.16	
2004 Employee and Consultant Plan(6)	80,000,000	.11	
2005 Stock Plan(5) Consultant Plan	1,000,000,000	.02	
2005Employee and Consultant Plan(6)	1,500,000,000	.01	

(1-6) The Plans provide to directors and key employees selected for participation in the Plan with added incentives to continue in the service of SLWF; to create in such directors and employees a more direct interest in the success of the operations of SLWF by relating compensation to the achievement of long-term corporate economic objectives; to attract and retain directors and key employees by providing an opportunity for investment in SLWF; to obtain services for SLWF from independent contractors, for services, at reduced compensation or at rates and/or on terms which are otherwise negotiated favorably to SLWF, by paying their retainer or fees in the form of shares of the Company's common stock, $0.001 par value per share. The Board of Directors of the Company administers the plans.

(e) Equity Securities Issued Without Registration

e) Equity Securities Issued Without Registration

During the fiscal year ended June 30, 2005 David Karst on behalf of Windsor Professional Plaza LLC converted 252,753 shares of preferred stock of which 100,000 shares were converted to pay the Company's operating expenses leaving a balance of 644,625 preferred shares held as collateral.

The Board of Directors on March 8, 2005 authorized the issuance of 562,500 shares of its unregistered restricted common stock to the Reda Family Trust for $75,000.00. On April 1, 2005 this was changed to 56,250 shares of Class A preferred stock for $75,000. This issuance was intended to be exempt from registration under Section 4 (2) and/or Regulation D of the Securities Act of 1933.

During the third quarter of fiscal year ended June 30, 2005 the Company issued 700,000 shares of Class C Preferred Shares convertible into $1.00 of Common

Stock after 12 months, as partial payment for the assets of Seamless P 2 P, LLC. The acquired assets were then transferred to a subsidiary of the Company, Seamless Peer 2 Peer, Inc., a Nevada Corporation. The Company also issued 55,784 shares of Class A Preferred Shares in order to reduce the debit "Note payable to related party" this debit is still on the books as required by the Accountant until the stock is cleared and the debit is paid in full.

During the first quarter of fiscal year ended June 30, 2005 the Company cancelled 35,186 shares held by Windsor in order to reduce preferred stock outstanding because once converted, they would have amounted to common shares in excess of those authorized. Windsor Professional converted 117,453 shares of preferred stock.

In May 2004 Mercatus, with the consent of the Company, assigned 1,029,231 preferred shares to Windsor Professional Plaza, LLC as collateral for the Company's funding line of credit.

During fiscal year ended June 30, 2005 the following stock was issued. (All shares issued by the Company for services through the third quarter and most of the fourth quarter of fiscal year ended June 30, 2005, were issued at below par value):

14,160,000 shares were issued for services when 1,460 shares of preferred stock were converted to common for the principal and interest due on the Windsor payable.

300,000 shares, valued at $.001 each, as partial payment for the acquisition of the assets of Seamless P2P, LLC (the balance was issued in Class C Preferred Stock, see "Preferred Stock")

Windsor converted 100,000 shares of preferred stock to 1,000,000 of common shares, of which 900,000 of the common shares were issued for Company services.

205,210 Class A preferred shares were issued for officers services.

79,519 Class A preferred shares were issued for officer's salary

3,558,642 common shares were issued for services.

1,109,435 common shares were issued for officer's salary.

$300,000 worth of common stock to Windsor Professional Plaza LLC as payment for $300,000 worth of debt.

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

During fiscal year ended June 30, 2004, the following stock was issued:

495,000 shares were issued for payment in full on a note owed by the Company for past due wages.

546,260 shares of common stock were issued per the conversion of preferred stock into common, pursuant to the agreement with Windsor Professional Plaza, LLC.

136,000 shares of common stock were issued as payment to consultants in lieu of cash for services provided pursuant to consulting agreements. The fair value of the shares was recorded as prepaid professional services and amortized ratably over the term of the contract. These shares were issued pursuant to a Form S-8 registration statement

156,390 shares of restricted common stock were issued to Global Debit Cash Card pursuant to the Territory Marketing Agreement, as amended, in exchange for the limited exclusive marketing rights to sell the debit cards in the states of Colorado and Utah for a period of ten (10) years.

170,000 shares of common stock were issued as payment to consultants in lieu of cash for services provided pursuant to consulting agreements. The fair value of the shares was recorded as prepaid professional services and amortized ratably over the term of the contract. These shares were issued pursuant to a Form S-8 registration statement

280,000 shares of restricted common stock were issued to repurchase 280,000 shares of DCM.

54,000 shares of common stock were issued as payment to consultants in lieu of cash for services provided pursuant to consulting agreements. The fair value of the shares was recorded as prepaid professional services and amortized ratably over the term of the contract. These shares were issued pursuant to a Form S-8 registration statement

The company complies with the provisions of Emerging Issues Task Force Issue No. 96-18, Accounting for Equity Instruments Issued to Other Than Employees for Acquiring, or in Conjunction with, Selling Goods or Services ("EITF 96-18"), with respect to stock issuances to such non-employees, whereby the value of the services was determined as a reliable measurement of fair value.

Stock Issuance for Acquisitions

During the third quarter of fiscal year ended June 30, 2005 the Company issued 700,000 shares of Class C Preferred Shares convertible into $1.00 of Common Stock after 12 months as partial payment for the assets of Seamless P 2 P, LLC, the acquired assets were then transferred to a subsidiary of the Company, Seamless Peer 2 Peer, Inc., a Nevada Corporation.

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

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

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

Overview

During the current fiscal year of June 2005, the Company, through its wholly owned subsidiary Skyy-Fi, Inc., began the installation of wireless Internet access equipment at businesses allowing their patron's access to the Internet for a fee. At the time of this report Skyy-Fi, Inc had 30 Wi-Fi locations installed. Then in January 2005 during the third quarter of this fiscal year, the Company acquired the assets of Seamless P2P, LLC for the Companies subsidiary Seamless Peer 2 Peer, Inc. Seamless is a developer and provider of a software program 'Phenom" that encrypts Wi-Fi transmissions based upon RSA's government certified 256 bit AES encryption coupled with RSA's Public Key Infrastructure flexible telecom data and voice transport solutions.

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Analysis of Selected Financial Data

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

The selected financial data for the years ended June 30, 2005, 2004, are derived from the audited financial statements of the Company and should be read in conjunction with the audited financial statements included herein. These are restated based upon the change in revenue recognition. See Note 2 of the footnotes to the financial statements titled "Change in Revenue Recognition". The change only impacted the stated "Revenues" and not the "Net income".

Year End Statement of Operations Data	June 30, 2005	June 30, 2004
Revenues	$ 2,113	$ -
Cost of revenues	35,346	-
Gross profit (loss)	(33,233)	-
Cost and expenses:		
Selling, general and administration	694,607	1,199,196
Judgments	555,596	435,012
Stock paid for compensation	375,957	316,577
Stock paid for services	1,766,021	455,058
Write down of intangible assets	450,625	-
Write down of investments	-	1,043,552
Depreciation and amortization	77,088	1,745,090
Total costs and expenses	3,919,894	5,194,485
Net income (loss) from operations	(3,953,127)	(5,194,485)
Other income	38,928	19,005
Other (expense)	-	-
Income (loss) before income taxes	(3,914,199)	(5,175,480)
Income taxes (benefit) (note 9)	-	-
Net income (loss)	$ (3,914,199)	$ (5,175,480)
Net income (loss) per common shares	$ (.23)	$ (3.61)

Weighted average number of common shares outstanding	17,373,504	1,433,198
Year End	June 30, 2005	June 30, 2004
Balance Sheet Data		
Current assets	$ 270	$ 5,469
Other assets	$ 1,681,755	$ 641,012
Total assets	$ 1,682,025	$ 646,481
Current liabilities	$ 4,814,790	$ 3,915,125
Long-term debt	$ 0	$ 0
Minority Interest	$ 250,000	
Shareholders equity (deficiency)	$ (3,382,765)	$ (3,268,644)
Total liabilities and equity	$ 1,682,025	$ 646,481

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

Results of Operations

(a) Comparison of Year to Year

(1) Fiscal 2005 Compared To Fiscal 2004

The Company's revenues for the twelve-month period ended June 30, 2005 of $2,113 is an increase in revenue when compared with zero revenues for the fiscal year ended June 30, 2004. The increase in revenue is from the deployed Wi-Fi system, the other revenue is from the sale of unused equipment which was fully depreciated and due to the fact that the debt to the Internal Revenue service was revised due to the refilled statements for payroll.

The resulting loss for the twelve-month period ended June 30, 2005 of ($3,914,199) was a significant decrease when compared to the losses of ($5,175,480) reported for the year ended June 30, 2004. One major contributor to

the reduction in the losses that have occurred was due to writing down of assets that occurred during fiscal year ended June 30, 2004.

(b) Comparison by Segment

In accordance with SFAS No. 131, "Disclosure about Segments of an Enterprise and Related Information," management had determined that there were three reportable segments, (all of which have ceased operations in the fourth quarter for fiscal year ended June 2003), based on the customers served by each segment: Full service internet service provider (ISP), mortgage banking business (which ceased operation during the fiscal year ended June 2002), and business-to-consumer ("B2C") provider primarily consisted direct marketing of the Companies services and products. Such determination was based on the level at which executive management reviews the results of operations in order to make decisions regarding performance assessment and resource allocation.

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

Information on reportable segments is as follows:

	FISCAL YEAR ENDED June 30, 2005		FISCAL YEAR ENDED June 30, 2004	
Wi-Fi ISP NET SALES	$	2,113	$	0
COST OF WI-FI SALES	$	35,346	$	0
SOFTWARE NET SALES	$	0	$	0
COST OF SOFTWARE SALES	$	0	$	0
COST AND EXPENSES	$	3,955,240	$	5,194,485
OTHER NET INCOME	$	38,928	$	19,005
NET LOSS	$	(3,914,199)	$	(5,175,480)
TOTAL				
NET INCOME	$	0	$	0
NET LOSS	$	(3,914,199)	$	(5,175,480)

(1) Wi-Fi ISP The resultant loss for this segment for the fiscal year ended June 2005 was ($33,233) this was due to operational cost of this start-up operation. There is no comparison available because this segment was not in operation during the prior fiscal year.

(2) Software Net Sales: This segment was just acquired in January 2005 and is a start-up operation.

(3) Other: For the fiscal year ended June 2005 this segment received income of $38,928 due to sale of fully depreciated equipment and the refilling of payroll tax reports for the prior operation which reduced the company's liabilities and is incorporated in the dollar amount. The income for June 2004 of $19,005 is due to a returned deposit that was written off for fiscal year ended June 30, 2002. The losses of ($3,914,199) for fiscal year of June 2005 is less the ($5,175,480) for the fiscal year ended June 2004 were due to the closing of operations and relocation of offices and equipment. The losses for the prior fiscal year ended June 2003 were also due to the closing down of operations combined with operational losses.

Liquidity and Capital Resources

Net cash provided by operations of ($700,339) twelve-month period ended June 30, 2005 was an increase in the negative net cash amount when compared to the negative net cash balance of ($430,113) for the twelve-month period ended June 30, 2004. The Company increase in negative cash was primarily from increase in stock issued for services. The Company had an alternative source for capital so the Company could expand its Internet operations of establishing wireless Internet locations commonly referred to as Wi-Fi hotspots. This was being provide by two sources; Windsor Professional Plaza LLC which was providing capital to resolve previous Company debts, and through Blue Bear Funding LLC which provided capital to expand the Companies operations. Windsor Professional Plaza LLC has arranged for an alternative funding source for the Company since both Windsor and Blue Bear Funding LLC have ceased funding due to internal problems.

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Critical Accounting Policies

The Securities and Exchange Commission issued Financial Reporting Release No.

60, "Cautionary Advice Regarding Disclosure About Critical Accounting Policies," or FRR 60, suggesting that companies provide additional disclosure and commentary on their most critical accounting policies. The most critical accounting policies are the ones that are most important to the portrayal of a company's financial condition and operating results, and require management to make its most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. The Company believes that of the significant accounting policies used in the preparation of the consolidated financial statements (see Note B to the Financial Statements), the following are critical accounting policies, which may involve a higher degree of judgment, complexity and estimates. The methods, estimates and judgments The Company uses in applying these most critical accounting policies have a significant impact on the results reported in the Company's financial statements.

Off Balance sheet

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

Use of Estimates

The preparation of the consolidated financial statements are in conformity with United States generally accepted accounting principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Stock-Based Compensation Arrangements

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

Recently Issued Accounting Pronouncements

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

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

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

Inflation

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

Capital Expenditures

There were no capital expenditures during the 2005 fiscal year.

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Net Operating Loss Carry forwards

No provision for income taxes have been recorded in the accompanying financial statements as a result of the Company's net operating losses. The Company has unused tax loss carry forwards of approximately $15,000,000 to offset future taxable income. Such carryforwards expire in the years beginning 2021. The deferred tax asset recorded by the Company as a result of these tax loss carryforwards is approximately $5,000,000 and $3,000,000 at June 30, 2005 and 2004 respectively. The Company has reduced the deferred tax asset resulting from its tax loss carryforwards by a valuation allowance of an equal amount as the realization of the deferred tax asset is uncertain. The net change in the deferred tax asset and valuation allowance from July 1, 2004 to June 30, 2005 was an increase of approximately $2,000,000.

Forward Looking Statements

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

ITEM 7. FINANCIAL STATEMENTS

Financial statements as of and for the fiscal year ended June 30, 2005 and certain information regarding fiscal year ended June 30 2004, are presented in a separate section of this report following Signatures.

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

During the Registrant's prior fiscal years of June 30, 2003 and 2002 and the first two quarters of the fiscal year ended June 30, 2004, Henry Schiffer CPA, who was engaged to audit and or review these financial statements, was dismissed. There were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-B that occurred within the Registrant's most recent fiscal year and the subsequent interim period preceding the former accountant's dismissal.

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ITEM 8A. CONTROLS AND PROCEDURES

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

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

ITEM 8B. OTHER INFORMATION

None

PART III

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

Directors and Executive Officers

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

(a) Albert R. Reda, Chief Executive Officer/Director.

Mr. Reda, age 59, was appointed a Director and Chief Executive Officer, of the Company in November 1998. From 1996 to 1998, he was employed with CRT Corporation as Vice President in charge of production for manufacturing frozen food products. For the period of 1994 to 1995, Mr. Reda was self-employed in the financial lending area, buying and selling loans between individuals and institutions. Mr. Reda received his Bachelor of Science Degree from California State University, Long Beach, with a major in engineering.

Mr. Reda is also Treasurer and a director of DCM Enterprises, Inc. and Secretary and Director of Global Debit Cash Card, Inc.

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(b) Mildred Carroll, Secretary.

Ms. Carroll, age 62 is Secretary to the Company and has worked for the Company and one or more of its subsidiaries since April 1999. Prior to that time Ms. Carroll was self employed.

(c) Bo Linton, President Seamless Skyy-Fi, Director Seamless Wi-Fi.
Mr. Linton, age 35, was appointed Director of the Company and President of the Seamless Skyy-Fi subsidiary in March 2005. From 2001- 2003 Bo served as the Chairman of the Board for Berserker Entertainment, Inc. During this period Mr. Linton also contributed to this venture as a writer/director/producer and lead actor. In 1998, Mr. Linton founded International Capital Group, Inc. and created a highly successful mergers and acquisitions firm that he ran until 2001.

Mr. Linton received his Bachelor of General Studies from Louisiana State University in the spring of 1994. Some of his studies included; Finance, Computer Science, Computer Programming, Real Estate, and Business Law.

(d) Stanley Davis, Member, Board of Directors

Mr. Davis, age 55, has been employed in the airline industry since 1972Employed by US Airways since 1980, he has held Manager and Director level positions in the areas of Computer Systems, Finance, Technical Records, Maintenance Planning, Quality Assurance, Technical Publications and Aircraft Maintenance Programs, and

Industrial Engineering,. Mr. Davis also headed up the US Airways Maintenance and Engineering system into SoX (Sarbanes-Oxley) compliance. As Director of Budgets, he administered a combined capital and expense budget of $1.1B per year. Mr. Davis has designed and implemented two Maintenance Repair Organization software systems. He also developed an award winning Electronic Publications System which is recognized as the airline industry leader. The application was awarded in 2002 by AIIM (Association of Information and Image Management) as the best new publishing application world-wide (regardless of industry), and was also awarded Computer World Magazine's recognition as the best enterprise publishing system later that same year. He has also been responsible for the integration of Maintenance Division Computer Systems through two separate airline mergers. Currently Mr. Davis is the Manager-Maintenance IT for US Airways, where his responsibilities include software, hardware, and communication operation and development for the Maintenance Division worldwide. Prior to US Airways, Mr. Davis was employed at Continental Airlines in various capacities in the Maintenance Division.

Mr. Davis received his Master's of Business Administration degree from California Lutheran University, Thousand Oaks, CA, and received his Bachelor of Science in Applied Mathematics (minor in Mechanical Engineering) from Northrop Institute of Technology, Inglewood, CA.

Involvement in Certain Legal Proceedings

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

Family Relationships

There is no family relationship between any director, executive officer or person nominated or chosen by us to become a director or executive officer of our company.

Compliance with Section 16(a) of the Exchange Act

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

Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to the Registrant under Rule 16a-3(d) during fiscal 2003 with respect to fiscal 2003, and certain written representations from executive officers and directors, the Registrant is unaware that any other required reports were not timely filed.

Audit Committee and Charter

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

Audit Committee Financial Expert

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

Code of Ethics

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

Disclosure Committee and Charter

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

ITEM 10. EXECUTIVE COMPENSATION

Summary Compensation Table

		Annual compensation			Long-term compensation			
					Awards		Payouts	
Name and principal position	Fiscal Year	Salary ($)	Bonus ($)	Other annual compensation ($)	Restricted Stock award(s) ($)	Securities Underlying options/SARs (#)	LTIP Payouts ($)	Co
Albert Reda, Chief	2005	$240,000	0	0	0	0	0	
Executive	2004	$240,000	0	0	0	0	0	
Officer/Secretary (1)	2003	$180,000	0	0	0	0	0	

(1) During fiscal June 2004 A new note was executed for the wages of fiscal years of June 2004. The note including the end of September 2003 was for

$315,000. Before the end of June 2004 Mr. Reda received shares for the note canceled and the monies owed was credited to Paid in Capital.

Other Compensation

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

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

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

The following table sets forth information regarding the beneficial ownership of shares of the Company's common stock as of June 30, 2005 24,468,944 shares were issued and outstanding, of which 1,4,12,000 are restricted by (i) all stockholders known to the Company to be beneficial owners of more than 5% of the outstanding Common Stock; (ii) each director; and (iii) all directors and executive officers of the Company individually and as a group (each person has sole voting power and sole dispositive power as to all of the shares shown as beneficially owned by them):

Title of Class	Name and Address of Beneficial Owner	Amount of Beneficial Ownership	Percent of Class
	Mildred Carroll (1)		
Common Stock	P.O. Box 6957	520,000	2.12
Preferred Stock A	Stateline, NV 89449	-0-	
	Albert R. Reda, (3)		
Common Stock	2250 East Tropicana Ave #631	-0-	

Preferred Stock A	Las Vegas, Nevada 89119	-0-	
	Reda Family Trust (3)		
Common Stock	2250 East Tropicana Ave #631	-0-	
Preferred Stock A	Las Vegas, Nevada 89119	56,250	5.82
	Omega Limited (4)		
Common Stock	1136 E. Stuart Suite 4207	125,000	.51
Preferred Stock A	Fort Collins, Co. 85025	10,000	1.03
	Antigua LLC (4)		
Common Stock	1136 E. Stuart Suite 4207	110,000	.45
Preferred Stock A	Fort Collins, Co. 80525	-0-	
	Alpha Blue Inc (4)		
Common Stock	1630 Welton St. #300	-0-	
Preferred Stock A	Denver, Co. 80202	149,286	15.47
	ARR LLC (2)		
Common Stock	2250 East Tropicana Ave #631	265,000	1.09
Preferred Stock A	Las Vegas, Nevada 89119	45,924	4.75
	Windsor Professional Plaza		
Common Stock	501 Main St.	149,950	.61
Preferred Stock A	Windsor, Co. 80550	644,625	66.74
	Bo Linton (1)		
Common Stock	2250 East Tropicana Ave #631	332,000	1.36
Preferred Stock A	Las Vegas, Nevada 89119	-0-	
	Stan Davis (1)		
Common Stock	2250 East Tropicana Ave #631	60,000	.24
Preferred Stock A	Las Vegas, Nevada 89119	-0-	
	Seamless P2P LLC		
Common Stock	2250 East Tropicana Ave #631	330,000	1.34
Preferred Stock C	Las Vegas, Nevada 89119	700,000	100.00
	Shares of all directors and		
Common Stock	executive officers as a group	1,412,000	5.77
Preferred Stock A	(4 persons)	261,460	27.07

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

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

(a) On January 1, 2000, Mr. Reda entered into an employment agreement with the Company for the position of Chief Executive Officer. The following are the material terms of this agreement:

(1) A salary of $180,000.00, payable in semi-monthly installments in accordance with the Company's practices, less normal payroll deductions. On the anniversary date of each year through the fourth year, the salary each is increased by $1,000 per month.

(2) This agreement was changed to the $180,000 per annum effective July 2002 retroactive to January 1, 2002. Based upon a note issued to Mr. Reda to cover the amounts due per this employment agreement, the term of the agreement was also extended till January 2007.

(3) In addition to this compensation, the Company will periodically review Mr. Reda's performance and services rendered with a view to paying discretionary bonuses based upon above-average or outstanding performance for a prior period. Any such bonuses approved by the Company will be paid to Mr. Reda within 30 days of the grant thereof. The following performance milestones shall justify the particular restricted stock bonuses, to be issued by the company, as set forth below:

(A) At $2 million in sales, 500,000 shares of common stock.

(B) At $3 million in sales, 800,000 shares of common stock.

(C) At $5 million in sales, 1,000,000 shares of common stock.

(D) At $8 million in sales, 2,000,000 shares of common stock.

(E) At $10 million in sales, 2,500,000 shares of common stock.

(F) At $12 million in sales, 3,000,000 shares of restricted common stock.

(4) In addition to the Salary and bonuses stated above, Mr. Reda will be eligible to participate in a health insurance plan, including dependent coverage, supplied by the Company. Mr. Reda will also be entitled to participate in any and all group life, workers' compensation, health plan or accidental insurance plans which are adopted by the Company for the benefit of executive officers or employees. Mr. Reda will also be entitled to such sick leave and paid holidays and to such other perquisites of employment, as customarily are extended by the Company to executive officers or employees. In addition Mr. Reda will also be entitled to vacation benefits.

(b) During the fiscal year ended June 30, 2004 the Company entered into several transactions with David Karst, a shareholder, and several companies he owns as follows:

(1) David Karst on behalf of Windsor Professional Plaza LLC controlled 1,029,231 shares of convertible preferred stock. The stock is convertible into 10,292,310,000 shares of common stock which would give David Karst control of the Company if all the shares were converted.

(2) During May and June 2004 54,626 shares of preferred stock were converted into 546,260,000 common shares and used to pay expenses of the Company.

(3) Additional conversions resulting in the issuance of 1,000,000,000 common shares were done in August and September 2004 to pay the Company's operating expenses.

(4) During June 2004, the Company cancelled 71,966 shares of preferred stock because they would have converted into an amount of shares in excess of those authorized.

(5) The Company borrowed $333,377 from Windsor Professional Plaza, LLC - See Note 4.

(6) The Company appointed KFG LLC as the Trustee for the Creditor Trust - See Note 13.

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(7) The Company appointed Financial Services LLC as the Creditor Trust - Trust Protector - See Note 13.

(8) Subsequent to June 30, 2004, Skyy-Fi entered into a factoring and Security Agreement with 1st American Factoring a/k/a Blue Bear Funding, a sister Company of Financial Services LLC.

(c) The Company has entered into various transactions with entities affiliated with its President as follows:

(1) The President of the Company is also the CEO and Director of DCM Enterprises, Inc. See Note 11 for details of the various transactions between the Company and DCM Enterprises.

(2) The President of the Company is an officer of Global Debit Cash Card, Inc. ("GBCD"). The Company during 2004 acquired marketing rights from GBCD for cash and stock consideration valued at $515,000.

(3) During 2004 the Company issued 13,000,000 common shares to children of its president for consulting services rendered.

ITEM 13. EXHIBITS

Exhibits.

September 9, 2003	Disclosure of agreement to sell 370,000 shares of PMCC pursuant to a Stock Pu Agreement
September 9, 2003	Disclosure of Failure of Ace Optics and subsequent settlement agreement regar Optics
October 10, 2003	Disclosure of Territory Marketing Agreement with Debit Card Marketing, Inc.
December 11, 2003	Disclosure of Asset Purchase Agreement entered into between wholly owned subs and Debit Card Marketing, Inc.
March 5, 2004	Disclosure of Asset Purchase Agreement entered into between the Company and Debit Card Marketing, Inc.
April 27, 2004	Disclosure of Change of Accountants
June 30, 2004	Disclosure of Factoring and Security Agreement with First American Factoring
July 7, 2004	
September 21, 2004	
October 4, 2004	Disclosure of Certificate of Designation for Preferred Stock fro Alpha Wireless Broadband, Inc.

October 6, 2004	Disclosure of Letter of Intent dated September 29, 2004 entered into by and between Alpha Wire Broadband, Inc. and Seamless P2P, LLC.
October 7, 2004	Disclosure of Location Provider Agreement
October 7, 2004	Disclosure of Location Provider Agreement
November 3, 2004	Disclosure of Creditor Trust
December 21, 2004	
January 19, 2005	Disclosure of Asset Purchase agreement with Seamless P2P,LLC and Seamless Peer 2 Peer, Inc
March 17, 2005	
April 6, 2005	
June 28, 2005	

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Reports on Form 8-K.

September 9, 2003	Disclosure of agreement to sell 370,000 shares of PMCC pursuant to a Stock Purchase Agreement
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November 3, 2004	Disclosure of Creditor Trust
December 21, 2004	
January 19, 2005	Disclosure of Asset Purchase agreement with Seamless P2P,LLC and Seamless Peer 2 Peer, Inc
March 17, 2005	Disclosure of appointments to the board of directors
April 6, 2005	Disclosure of stock issuance
June 28, 2005	Disclosure of name change to Seamless Wi-Fi, Inc.

ITEM 14. PRINCIAPAL ACCOUNTANT FEES AND SERVICES

Audit Fees.

Fees for audit services provided by our principal accountant during the years ended June 30, 2005 and June 30, 2004 were $45,000 and $35,000 respectively. Audit services consisted primarily of the annual audits, review of our financial statements, and services that are normally provided by our accountants in connection with statutory and regulatory filings or engagements for those fiscal years.

Audit-Related Fees.

There were no fees billed for services reasonably related to the performances of the audit or review of our financial statements outside of those fees disclosed above under the caption Audit Fees for fiscal years 2005 and 2004.

Tax Fees.

None.

All Other Fees.

There were no other fees billed for services.

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SIGNATURES

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

Seamless Wi-Fi, Inc.

/s/ Albert R. Reda

Albert R. Reda
Chief Executive Officer, Secretary
September 28, 2005

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

/s/ Albert R. Reda
Albert R. Reda
Chief Executive Officer, Director
September 28, 2005

/s/ Mildred Carroll
Mildred Carroll
Secretary
September 28, 2005

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SEAMLESS WI-FI, INC
(FORMERLY ALPHA WIRELESS BROADBAND, INC)

Index to Financial Statements

The accompanying notes are an integral part of these financial statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Seamless Wi-Fi, Inc
(Formerly Alpha Wireless Broadband, Inc)

We have audited the accompanying consolidated balance sheet of Seamless Wi-Fi, Inc. and Subsidiaries as of June 30, 2005 and the related statements of operations, changes in stockholders' (deficit) and cash flows for each of the years in the two year period ended June 30, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Seamless Wi-Fi, Inc. and Subsidiaries at June 30, 2005 and the results of its' operations and its' cash flows for each of the years in the two year period ended June 30, 2005 in conformity with accounting principles generally accepted in the United States of America.

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

Kempisty & Company
Certified Public Accountants PC
New York, New York
September 23, 2005

SEAMLESS WI-FI, INC
(FORMERLY ALPHA WIRELESS BROADBAND, INC)
CONSOLIDATED BALANCE SHEET JUNE 30, 2005

Assets	June 30, 2005
Current Assets:	
Cash	$ 270
Total current assets	270
Property and equipment, net (note 2)	-

Proprietary Software (note 2)	1,380,570
Investments (note 2)	135,280
Other Receivable (note 3)	84,305
Restricted Cash (note 13)	75,000
Security Deposit	6,600
TOTAL ASSETS	$ 1,682,025
Liabilities and Stockholders' (Deficit)	
Current Liabilities:	
Accounts payable	$ 795,586
Payroll taxes	662,270
Judgments payable	1,174,388
Other current liabilities (note 6)	1,393,942
Payable to officer	65,268
Note payable related party	103,282
Note Payable (note 4)	620,054
Total current liabilities	4,814,790
TOTAL LIABILITIES	4,814,790
Commitment and Contingencies	
Minority Interest	250,000
Stockholders' (deficit): (note 8)	
Preferred A Stock, par value $.001 Authorized 5,000,000 Issued 976,819	977
Preferred B Stock, par value $.001 Authorized 3,000,000 Issued 0	-
Preferred C Stock, par value $1.00 Authorized 2,000,000 Issued 700,000	700,000
Common stock, par value $.001 Authorized 20,000,000,000 Issued 24,468,944	24,469
Additional Paid in Capital	11,709,065
Accumulated deficit	(15,817,276)
Total Stockholders' (Deficit)	$ (3,382,765)
TOTAL LIABILITIES & STOCKHOLDERS DEFICIT	$ 1,682,025

The accompanying notes are an integral part of these financial statements

SEAMLESS WI-FI, INC
(FORMERLY ALPHA WIRELESS BROADBAND, INC)
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	June 30, 2005	June 30, 2004
Revenues	$ 2,113	$ -
Cost of revenues	35,346	-
Gross profit (loss)	(33,233)	-
Cost and expenses:		
Selling, general and administration	694,607	1,199,196
Judgments	555,596	435,012
Stock paid for compensation	375,957	316,577
Stock paid for services	1,766,021	455,058
Write down of intangible assets	450,625	-
Write down of investments	-	1,043,552
Depreciation and amortization	77,088	1,745,090
Total costs and expenses	3,919,894	5,194,485
Net income (loss) from operations	(3,953,127)	(5,194,485)
Other income	38,928	19,005
Other (expense)	-	-
Income (loss) before income taxes	(3,914,199)	(5,175,480)
Income taxes (benefit) (note 9)	-	-
Net income (loss)	$(3,914,199)	$(5,175,480)
Net income (loss) per common shares	$ (.23)	$ (3.61)
Weighted average number of common shares outstanding	17,373,504	1,433,198

The accompanying notes are an integral part of these financial statements

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SEAMLESS WI-FI, INC.
(FORMERLY ALPHA WIRLESS BROADBAND, INC.)
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE YEAR ENDED JUNE 30, 2004

	Common Stock ($0.001 par value) Shares	Amount	Preferred Stock ($0.001 par value) Shares	Amount	Capital in Excess of Par Value	Def
Balance July 1, 2003	178,273	$ 178	1,029,231	$ 1,029	$7,095,643	$ (6,7
Common stock issued for Services	157,108	157	-	-	138,324	
Common stock issued for TMR payment	202,895	203			99,797	
Common stock issued for investment in DCME	280,000	280	-	-	279,720	
Common stock issued for TMR agreement	156,391	156	-	-	156,235	
Common stock issued for Officers compensation	495,000	495	-	-	316,082	
Common stock issued for conversion of preferred stock	546,260	546	(54,626)	(54)	545,714	
Cancellation of preferred stock			(71,966)	(72)		
Loss for fiscal year ended June 30, 2004	-	-	-	-	-	(5,1
Balance June 30, 2004	2,015,927	$ 2,015	902,639	$ 903	$8,631,515	$(11,9

The accompanying notes are an integral part of these financial statements

SEAMLESS WI-FI, INC.
(FORMERLY ALPHA WIRLESS BROADBAND, INC.)
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT
FOR THE YEAR ENDED JUNE 30, 2005

	Common Stock ($0.001 par value) Shares	Amount	Preferred Stock ($0.001 A par value) Shares	Preferred Stock ($1.00 C par value) Shares	Amount	Capital in Excess of Par Value
Balance June 30, 2004	2,015,927	$ 2,015	902,639		$ 903	$ 8,631,515
Common stock issued for services	3,553,507	3,555	-			777,275
Common stock issued for investment in Seamless	630,000	630				365,370
Common stock issued						

for WPP payment	600,000	600				599,400
Common stock issued for investment in SWTG	220,000	220				109,780
Common issued for Officer compensation	1,109,435	1,109				346,375
Preferred C stock Issued for Seamless						700,000
Preferred A stock issued for Officers compensation And services					284,729	
Sale of Preferred A stock					56,250	
Common stock issued for conversion of preferred A stock	2,174,940	2,175	(217,443)		(218)	489,531
Common stock issued for services	5,135	5				3,477
Post reverse common stock issued for conversion of preferred A stock	14,160,000	14,160	(1,460)		(1)	283,210
Cancellation of preferred stock					(47,896)	
Loss for fiscal year ended June 30, 2005	-	-	-	-	-	-
Balance June 30, 2005	24,468,944	$ 24,469	976,819	700,000	$700,977	$ 11,709,065

The accompanying notes are an integral part of these financial statements

SEAMLESS WI-FI, INC
(FORMERLY ALPHA WIRELESS BROADBAND, INC)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	2005	2004
Cash Flows From Operating Activities		
Net income (loss)	($3,914,199)	($5,175,480)
Adjustments to reconcile net income (loss) to net cash used by operating activities:		
Depreciation and amortization	77,088	1,745,090
Write down of intangibles	450,625	0
Write down of Investment	82,500	1,043,552
Issuance of stock for services	1,766,021	455,058
Stock Compensation	375,957	316,577
Changes in operating assets and liabilities:		

Restricted cash	(75,000)	
Other assets	(90,905)	
Accounts payable	126,312	265,453
Accrued liabilities	261,119	(381,919)
Judgments payable	739,376	435,012
Other current liabilities	(393,929)	695,972
Payable to officer	(105,304)	170,572
Net cash used in operating activities	(700,339)	(430,113)
Cash Flows From Investing Activity		
Sale of property and equipment	0	140,940
Purchase of intangible assets	(25,713)	(16,752)
Cash portion of purchase of DCME stock	0	(140,940)
Net cash used in investing activates	(25,713)	(16,752)
Cash Flows From Financing Activates		
Safe of Preferred Stock	75,000	
Net proceeds from debt issuance	660,139	333,377
Note payable related party	(14,286)	117,568
Net cash provided by financing activates	720,853	450,945
Net increase (decrease) in cash	(5,199)	4,080
Cash, beginning of year	5,469	1,389
Cash, end of year	$ 270	$ 5,469

The accompanying notes are an integral part of these financial statements

SEAMLESS WI-FI, INC
(FORMERLY ALPHA WIRELESS BROADBAND, INC)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

Supplemental Cash Flow Disclosure	June 30, 2005	June 30, 2004
Interest Paid	$ 0	$ 60,000
Taxes Paid	$ 0	$ 0

Supplemental Disclosures of Cash Flow Information

Non-cash investing and financing activities:

Common stock issued for services	$	1,766,021	$	455,058
Common stock issued for officer's compensation	$	375,957	$	316,577
Common stock issued for TMR payment	$	0	$	256,391
Common stock issued for conversion of preferred stock and pay operating expenses	$	600,000	$	0
Common stock and preferred stock issued for acquisition of assets	$	1,066,000	$	0
Common stock issued for investment	$	110,000	$	280,000
Subsidiary common stock issued for investment	$	250,000	$	0

The accompanying notes are an integral part of these financial statements

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SEAMLESS WI-FI, INC
(FORMERLY ALPHA WIRELESS BROADBAND, INC)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2005

Note 1. Summary of Significant Accounting Policies

Description of Business and Change in Control

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

During the current fiscal year ended June 2005, the Company, through its wholly owned subsidiary Skyy-Fi, Inc., began the installation of wireless Internet access equipment at businesses allowing their patron's access to the Internet for a fee Skyy-Fi, Inc has 30 Wi-Fi locations installed.

In January 2005, the Company acquired the assets of Seamless P2P, LLC and contributed these assets to its 80% owned subsidiary Seamless Peer 2 Peer, Inc., which is a developer and provider of a software program 'Phenom"that encrypts Wi-Fi transmissions based upon RSA's government certified 256 bit AES encryption coupled with RSA's Public Key Infrastructure flexible telecom data and voice transport solutions. After the acquisition the Company changed its name to Seamless Wi-Fi, Inc and changed Skyy-Fi, Inc., to Seamless Skyy-Fi, Inc.

The Company has three offices in Nevada and excluding Officers and Directors uses the services of 10 independent contractors.

Principles of Consolidation

The financial statements include the accounts of the Company and its wholly owned subsidiaries and majority-owned subsidiary. The minority interest represents outstanding voting stock of the subsidiary not owned by the Company. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include allowances for doubtful accounts and notes and mortgage loans receivable. Actual results could differ from those estimates.

Cash and Cash Equivalents

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

Property and Equipment

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

Investments

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

Proprietary Software in Development

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

These unamortized computer software and computer software development costs were $1,380,570 at June 30, 2005. The amount charged to expense for the amortization of these capitalized software costs and for amounts written down to net realizable were zero. There were no research and developments costs incurred for the development of computer software $0 in 2005 and 2004.

Intangible Assets

Intangible assets consist primarily of acquired customer bases, long-term marketing agreements, goodwill, and other items. Customer bases acquired directly are valued at cost, which approximates fair value at the time of purchase. When material intangible assets, such as customer bases and goodwill are acquired in conjunction with the purchase of a company, the Company undertakes a study by an independent third party to determine the allocation of the total purchase price to the various assets acquired and the liabilities assumed. The costs assigned to intangible assets are being amortized on a straight-line basis over the estimated useful lives of the assets, which is normally 36 months. Goodwill and other intangible assets are periodically reviewed for impairment to ensure they are appropriately valued. Conditions that may indicate an impairment issue exists include an economic downturn, changes in the churn rate of subscribers or a change in the assessment of future operation. In the event that a condition is identified that may indicate an impairment issue exists, an assessment is performed using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. During this fiscal year ended 2005, the company charged off $450,625 of intangible assets.

Revenue Recognition

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

Advertising Expense

All advertising costs are expensed when incurred.

Concentration of Credit Risk

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

Income Taxes

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

Earnings (Loss) per Share ("EPS")

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

Reverse Stock Split

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

Recent Accounting Pronouncements

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

In December, the FASB issued SFAS No 153, Exchange of Nonmonetary Assets, an amendment of APB No. 29, Accounting for Nonmonetary Transactions exchanges of similar productive assets and replac3s it withy a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The Company is required to adopt FAS 153, on a prospective basis, for nonmonetary exchanges beginning after June 15, 2005 the adoption of FAS 153 did not have any impact on the Company's financial condition, results of operations and cash flows.

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

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Note 2. Certain Financial Statement Information

	June 30, 2005
Investment:	
Stock of PMCC/GNVN	$ 107,692

Stock of DCM Enterprises	88
Stock of Save the World	27,500
Total Long Term Investments	$ 135,280

Property and equipment:	
Office furniture and equipment	$ 146,683
Machinery and computer equipment	12,809
Less: accumulated depreciation	(159,492)
Property and equipment, net	$ 0

Intangible assets:	
Proprietary Software	1,380,570
Less: accumulated amortization	0
Intangible assets, net	$ 1,380,570

Note 3 . Other Receivables

During 2005 the company paid $84,305 in bills for the Global Debit Cash Card ("GBCD"). GBCD is a publicly traded company and the President of the Company is also an officer and director of GBCD. GBCD has agreed to pay the Company 168,710 shares of its restricted common stock as payment for this debit.

Note 4. Note Payable

Note payable as of June 30, 2005 consists of the following:

Note Payable-Windsor Professional Plaza LLC	$ 620,054
Total	$ 620,054

The note payable bears interest at prime plus 4% and is due May 14, 2006. Interest is payable quarterly. The note is secured by series A convertible preferred stock. (See Note 7-Preferred Stock.) This note is currently in default which per legal counsel, allows the note holder to convert the preferred stock to common stock.

Note 5. Going Concern

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the company as a going concern. The Company has experienced significant losses. As of June 30, 2005 the current liabilities exceed current assets by $4,814,520. As shown in the financial statements, the Company incurred a net loss of $3,919,824 for the fiscal year ended June 30, 2005.

The future success of the Company is dependent on its ability to obtain additional capital to develop its proposed products and ultimately, upon its ability to attain future profitable operations. The Company had obtained two funding sources; Windsor Professional Plaza LLC which was providing capital to resolve previous company debts, and Blue Bear Funding LLC which provided capital to expand the Company's operations. Windsor Professional Plaza LLC has arranged for an alternative funding source for the company since both Windsor and Blue Bear Funding LLC ceased funding due internal problems.

Management believes that the current funding is sufficient to maintain its current operating level for the next twelve months.

Note 6 . Other Current Liabilities

Other current liabilities consist of the following:

Payable to DCME for stock purchase	$ 635,026	(1)
Credit Cards payable	298,217	(2)
Payable to Integrated Communications	180,513	(3)
Various liabilities assumed from Alpha Tooling acquisition	231,958	
Preferred fees payable	48,228	
	$ 1,393,942	

(1) Bears interest at 10% per annum.
(2) Payments in varying amounts are due monthly with interest at 18% per annum.
(3) Results from contract cancellation.

Note 7. Related Party Transactions

During the fiscal year ended June 30, 2005 David Karst on behalf of Windsor Professional Plaza LLC, converted 252,753 shares of preferred stock (100,000 shares of which were converted to pay the Company's operating expenses) leaving a balance of 644,625 preferred shares.

During the fiscal year ended June 30, 2004 the Company entered into several transactions with David Karst, a shareholder, and several companies he owns as follows:

David Karst on behalf of Windsor Professional Plaza LLC controlled 1,029,231 shares of convertible preferred stock. The stock is convertible into 10,292,310,000 shares of common stock which would give David Karst control of the Company if all the shares were converted.

During May and June 2004 54,626 shares of preferred stock were converted into 546,260,000 common shares and used to pay expenses of the Company.

During 2005 and 2004, the Company cancelled 35,196 and 71,966 respectively shares of Class A Preferred Stock.

As of June 30, 2005 the Company had borrowed a total of $623,422 from Windsor Professional Plaza, LLC - See Note 4.

The Company appointed KFG LLC as the Trustee for the Creditor Trust - See Note 13.

The Company appointed Financial Services LLC as the Creditor Trust - Trust Protector - See Note 13.

Subsequent to June 30, 2004, Skyy-Fi entered into a factoring and Security Agreement with 1st American Factoring a/k/a Blue Bear Funding, a sister Company of Financial Services LLC.

The Company has entered into various transactions with entities affiliated with its President as follows:

The President of the Company is also the CEO and Director of DCM Enterprises, Inc. See Note 11 for details of the various transactions between the Company and DCM Enterprises.

The President of the Company is an officer of Global Debit Cash Card, Inc. ("GDCC"). The Company during 2004 acquired marketing rights from GDCC for cash and stock consideration valued at $515,000. The balance of the Marketing rights were written off in the third quarter of fiscal 2005.

During 2004 the Company issued 13,000 common shares to children of its president for consulting services rendered.

Note 8. Stockholders' Equity

Issuance of Common Stock and Preferred Stock

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

Authorized Shares

During November 2004 the board of directors amended the articles of incorporation to increase the authorized to 20,000,000,000 shares (par value of $.001) of which 19,990,000,000 are common shares and 10,000,000 are preferred. There are three classes of preferred stock which are as follows; Class A Preferred of 5,000,000 shares of which one (1) share of preferred converts to 10,000 shares of common stock, Class B Preferred of 3,000,000 shares of which (1) share converts to 1,000 shares of common stock, and Class C Preferred of 2,000,000 shares. As of this date the Company has only filed for 11,000,000,000 shares authorized and plans to amend the previous resolution to decrease the authorized during the annual renewal filing date for the company with the state of Nevada.

The Company plans to amend the previous resolution decreasing the authorized to 11,000,000 shares so no amendment to the Articles of Incorporation will have to be filed with the State of Nevada.

On September 30, 2004 the Company amended its Certificate of Incorporation and authorized 3,000,000 shares of Class C Preferred stock, $1.00 par value, convertible, with a stated value of $1.00 per share for conversion purposes. The Class C Preferred stock is convertible at the option of the holder into common shares of the Company at the end of 12 months from the date of its issuance based upon the ten day average trading price of the common stock just prior to the end of the 12 month holding period. Therefore One Dollar ($1.00) of Preferred Stock (which is one share of Class C Preferred) will be converted into $1.00 worth of common stock. For example if the price per share of the common stock on the date of conversion is $.10 per share the holder of the Preferred stock will receive 10 shares of common stock for every shares of Class C Preferred stock that is converted into common.

During April 2003 the board of directors amended the articles of incorporation to increase the authorized to 10,000,000,000 shares of which 9,990,000,000 are common shares and 10,000,000 are preferred. The shares were initially increased in April 2003 to 2,000,000, and the balance was issued in April 2004.

Stock Issuance

During fiscal year ended June 30, 2005 the following stock was issued. (All shares issued by the Company for services through the third quarter and most of the fourth quarter of fiscal year ended June 30, 2005, were issued at below par value):

14,160,000 shares were issued for services when 1,460 shares of preferred stock were converted to common for the principal and interest due on the Windsor payable.

300,000 shares, valued at $.001 each, as partial payment for the acquisition of the assets of Seamless P2P, LLC (the balance was issued in Class C Preferred Stock, see "Preferred Stock")

Windsor converted 100,000 shares of preferred stock to 1,000,000 of common shares, of which 900,000 of the common shares were issued for Company services.

205,210 Class A preferred shares were issued for officers services.

79,519 Class A preferred shares were issued for officer's salary

3,558,642 common shares were issued for services.

1,109,435 common shares were issued for officer's salary.

$300,000 worth of common stock to Windsor Professional Plaza LLC as payment for $300,000 worth of debt.

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

During fiscal year ended June 30, 2004, the following stock was issued:

495,000 shares were issued for payment in full on a note owed by the Company for past due wages.

546,260 shares of common stock were issued per the conversion of preferred stock into common, pursuant to the agreement with Windsor Professional Plaza, LLC.

136,000 shares of common stock were issued as payment to consultants in lieu of cash for services provided pursuant to consulting agreements. The fair value of the shares was recorded as prepaid professional services and amortized ratably over the term of the contract. These shares were issued pursuant to a Form S-8 registration statement

156,390 shares of restricted common stock were issued to Global Debit Cash Card pursuant to the Territory Marketing Agreement, as amended, in exchange for the limited exclusive marketing rights to sell the debit cards in the states of Colorado and Utah for a period of ten (10) years.

170,000 shares of common stock were issued as payment to consultants in lieu of cash for services provided pursuant to consulting agreements. The fair value of the shares was recorded as prepaid professional services and amortized ratably over the term of the contract. These shares were issued pursuant to a Form S-8 registration statement

280,000 shares of restricted common stock were issued to repurchase 280,000 shares of DCM.

54,000 shares of common stock were issued as payment to consultants in lieu of cash for services provided pursuant to consulting agreements. The fair value of the shares was recorded as prepaid professional services and amortized ratably over the term of the contract. These shares were issued pursuant to a Form S-8 registration statement

The company complies with the provisions of Emerging Issues Task Force Issue No. 96-18, Accounting for Equity Instruments Issued to Other Than Employees for Acquiring, or in Conjunction with, Selling Goods or Services ("EITF 96-18"), with respect to stock issuances to such non-employees, whereby the value of the services was determined as a reliable measurement of fair value.

Preferred Stock

During the fiscal year ended June 30, 2005 David Karst on behalf of Windsor Professional Plaza LLC converted 252,753 shares of preferred stock of which 100,000 shares were converted to pay the Company's operating expenses leaving a balance of 644,625 preferred shares held as collateral.

The Board of Directors on March 8, 2005 authorized the issuance of 562,500 shares of its unregistered restricted common stock to the Reda Family Trust for $75,000.00. On April 1, 2005 this was changed to 56,250 shares of Class A preferred stock for $75,000. This issuance was intended to be exempt from registration under Section 4 (2) and/or Regulation D of the Securities Act of 1933.

During the third quarter of fiscal year ended June 30, 2005 the Company issued 700,000 shares of Class C Preferred Shares convertible into $1.00 of Common Stock after 12 months, as partial payment for the assets of Seamless P 2 P, LLC. The acquired assets were then transferred to a subsidiary of the Company, Seamless Peer 2 Peer, Inc., a Nevada Corporation. The Company also issued 55,784 shares of Class A Preferred Shares in order to reduce the debit "Note payable to related party" this debit is still on the books as required by the Accountant until the stock is cleared and the debit is paid in full.

During the first quarter of fiscal year ended June 30, 2005 the Company cancelled 35,186 shares held by Windsor in order to reduce preferred stock outstanding because once converted, they would have amounted to common shares in excess of those authorized. Windsor Professional converted 117,453 shares of preferred stock.

In May 2004 Mercatus, with the consent of the Company, assigned 1,029,231 preferred shares to Windsor Professional Plaza, LLC as collateral for the Company's funding line of credit.

Note 9. Income Taxes

No provision for income taxes has been recorded in the accompanying financial statements as a result of the Company's net operating losses. The Company has unused tax loss carry forwards of approximately $15,000,000 to offset future taxable income. Such carryforwards expire in the years beginning 2021. The deferred tax asset recorded by the Company as a result of these tax loss carryforwards is approximately $5,000,000 and $3,000,000 at June 30, 2005 and 2004 respectively. The Company has reduced the deferred tax asset resulting from its tax loss carryforwards by a valuation allowance of an equal amount as the realization of the deferred tax asset is uncertain. The net change in the deferred tax asset and valuation allowance from July 1, 2004 to June 30, 2005 was an increase of approximately $2,000,000.

Note 10. Commitments

The Company, through its Alpha Tooling Inc. subsidiary has entered into lease agreements for office space and an automobile that expire through October, 2007. The Company rents additional office space in Nevada, on a month to month basis. Rent expense under these leases for the fiscal year ended June 30, 2005 was $42,998. Remaining commitments under the operating leases are as follows:

Fiscal Year Ending June 30	Amount
2006	34,734
2007	28,520
2008	1,355
	$60,609

Note 11. Segment Information

In accordance with SFAS No. 131, "Disclosure about Segments of an Enterprise and Related Information," management has determined that there were three reportable segments based on the customers served by each segment: Full service internet service provider (ISP). Such determination was based on the level at which executive management reviews the results of operations in order to make decisions regarding performance assessment and resource allocation. Even though all operations ceased before the previous year end of June 30, 2003 there were ongoing expenses related to the closing of the respective operations.

The Company is currently a start up business that is concentrating on providing "Wireless Internet" access at business locations. The Company was a full service Internet service provider that served customers requiring Internet access in the western United States through dial-up, and high-speed wireless; web hosting and web design (which ceased operations as of June 30, 2003).

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

Information on reportable segments is as follows:

	FISCAL YEAR ENDED June 30, 2005	June 30, 2004
Wi-Fi ISP NET SALES	$ 2,113	$ 0
COST OF WI-FI SALES	(35,346)	0
SOFTWARE NET SALES	0	0
COST OF SOFTWARE SALES	0	0
COST AND EXPENSES	(3,919,894)	5,194,485
OTHER NET INCOME	38,928	19,005
NET LOSS	$ (3,914,199)	$ (5,175,480)
TOTAL		
NET INCOME	$ 0	$ 0
NET LOSS	$ (3,914,199)	$ (5,175,480)

Note 12. Other Events

a. Company Acquisition

In January 2005 the Company acquired the proprietary software asset of Seamless P2P, LLC for $1,000,000 worth of Company stock: as follows: 700,000 shares of Class C Preferred Shares convertible into $1.00 of Common Stock after 12 months and 300,000 shares of Common stock valued at $.001each and a 20% interest in the new subsidiary of the Company "Seamless Peer 2 Peer, Inc" a Nevada Corporation. These assets were transferred to the new subsidiary of the Company Seamless Peer 2 Peer, Inc.

In December 2003 the Company acquired the assets of Debit Card Marketing Company Enterprises, Inc for 60,000,000 shares of Global Debit Cash Card, Inc. (a subsidiary of the Company) which included reduction of the note owed by the Company to $515,000. That debit transferred as an asset to Global Debit Cash Card, Inc.

In June 2002, DCM Enterprises, Inc. ("DCM") entered into an asset purchase agreement with the Company for the purchase of assets consisting of equipment, inventory, and proprietary information used in the sale of sunglasses (hereinafter referred to as "Ace Optics"). The purchase price consisted of 2,000,000 restricted shares of DCM's common stock valued at $1,000,000 or $0.50 per share. However, due to a disagreement with the Company's former officer and director, the Company was unable to take control of Ace Optics. Therefore, the transaction was rescinded. On August 22, 2003, DCM and the Company entered into an agreement to compensate DCM for the rescinded Ace Optics agreement. Pursuant to the Compensation Agreement, IBII has agreed to compensate the DCM approximately $768,000 in either cash, stock, or in other assets mutually agreed upon since the Company has received approximately $141,000 in equipment, $269,000 in cash, $150,000 in land and $65,060 in deposit related to real property purchase. The amount owed under this agreement carries a 5% annual interest rate. The entire amount is owed and due on February 22, 2005. Albert Reda, the Company's CEO, also serves as DCM's CEO.

In September 2003 the Company through its subsidiary Global Debit Cash Card, Inc, a Nevada Corporation (GLCD), agreed to purchase from DCM the Colorado and Utah territories for marketing the CARDS as per the USA Territory Marketing Representative Agreement. Pursuant to the terms of the agreement GLCD operates as the Territory Marketing Representative in Colorado and Utah and license resellers of the CARDS. The Licensed Activated Resellers (LAR) will be licensed through GLCD, the Territory Marketing Representative.

In August 2003 the Company acquired Alpha Tooling, Inc. with 190,000 shares of

DCM Enterprises, Inc stock. As per the agreement with DCM Enterprises, Inc the Company transferred Alpha Tooling, Inc to DCM Enterprises, Inc for credit

towards the debit it had with DCM Enterprises, Inc. After October 1st 2003 the transaction was changed by agreement to an Asset assignment.

b. Marketing Agreement

As filed in an 8K dated April 27, 2005; The Company is writing off its $450,625 investment in the "Territory Marketing Agreement" that the Company acquired from Global Debit Cash Card, Inc. Global was unable to establish a viable private label debit card program that was the primary part of the agreement and the reason that the Company entered into to the agreement to sell debit cards. See agreement synopsis below:

"The USA Territory Marketing Representative Agreement previously entered into between the Company and Global Debit Cash Card, Inc. was amended on March 15, 2004, to reflect the receipt of 156,391 shares of common stock as payment in full in exchange for the limited exclusive right to market and sell debit cards in the states of Colorado and Utah for a period of 10 years."

c. Stock Repurchase

In December 2003 the Company reacquired 200,000 shares of DCME for 200,000 restricted shares of the Company.

The stock repurchase agreement was modified allowing an additional 200,000 shares of DCME to be repurchased by the Company.

In September 2003 the Company agreed to reacquire the 149,283 shares previously sold to the investor. The agreement provided for the issuance of 560,000 shares of DCM Enterprises ("DCME") common stock in addition to 40,000,000 shares of restricted common stock of the Company. The agreement also allowed the Company to purchase from the investor 200,000 shares of the 560,000 shares of DCME based upon the following terms per quarter. 40,000 shares of DCME for 40,000,000 shares of restricted common stock of the Company. This agreement to purchase the 200,000 shares of DCME is only in effect until such time that DCME begins trading.

d. Agreement between the company and DCM Enterprise,

March 18 2004 DCM filed the following information on form 8K as further agreement to the original agreement between the Company and DCM:

In August 2003 the Company agreed to provide the Buyer of Ace Optics an alternative company or return the Buyer's stock since Ace Optics ceased operations immediately after the acquisition. In lieu of an alternative Company the Buyer and Seller agreed that the balance of the DCME stock received by the Seller will be returned to the Buyer. Subsequently the Company acquired and then sold Alpha Tooling to DCM.

In August 2003 The Company acquired Alpha Tooling, Inc. with 190,000 shares of DCM Enterprises, Inc stock. As per an agreement with DCM Enterprises, Inc the Company initially transferred Alpha Tooling, Inc to DCM Enterprises, Inc, in exchange for a reduction of the debit it had with DCM Enterprises, Inc. During October 2003 the transaction was changed by agreement to an Asset assignment. The Company assigned certain assets of Alpha Tooling for credit of $311,639 which reduced the debt owed to DCM Enterprises, Inc. from $760,000 to $448,361.

Note 13. Legal Proceedings

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

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

Community Bank of Nevada v Internet Business's International, Inc. et al
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On December 20, 2000, the Community Bank of Nevada filed a lawsuit in District Court, Clark County against Internet Business's International. Inc., seeking the return of equipment. The Company was not aware of the lawsuit and a default judgment was entered against the Company in the amount of $134,052. The Company's attorney is currently in negotiations to settle this matter. The amount of the judgment is included in judgments payable.

Louis Cherry v. Internet Business's International, Inc.

As filed in an 8K dated April 6, 2005: On June 4, 2004 an action was filed in Superior Court of California, Orange County, Central Justice Center Branch; Case Number 04CC03487, entitled Louis Cherry v. Internet Business's International, Inc. (the "Complaint"). In the Complaint, Louis Cherry alleged Breach of Employment Contract and sought an unspecified amount of money damages. The Complaint was settled by and between Louis Cherry and the Company, and Mr. Cherry was not awarded any monetary sums. Additionally, Mr. Cherry waived any claims of seeking indemnification by the Company due to actions of Mr. Cherry, and waived certain claims against certain assets of the Company. On March 29, 2005, a Dismissal with Prejudice was entered with the Superior Court of California, Orange County; each Party bore their own legal fees and costs.

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