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ACCESSTEL INC /UT/
Form 10QSB
August 23, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

For the Quarterly Period Ended June 30, 2004

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-24459

ACCESSTEL, INC.

(Exact name of small business issuer as specified in its charter)

Utah

59-2159271

(State or other jurisdiction of
incorporation or organization)

I.R.S. Employer
Identification Number)

2904 E. Shady Lane, Highlands Ranch, CO 80126

(Address of principal executive offices)

Issuer's telephone number: (800) 281-1088

N/A

(Former name, former address and former fiscal year,
if changed since last report.)

Check whether the Company (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 Company was required to file such reports), and (2)
has been subject to such filing requirements for the past 90 days. Yes
No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

N/A

Check whether the Company filed all documents and reports required to be
filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of
securities under a plan confirmed by a court. Yes No

As of June 30, 2004, the Company had 8,281,031 shares of common stock issued
and outstanding.

Transitional Small Business Disclosure Format: Yes No

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Documents incorporated by reference: None.

ACCESSTEL, INC.

INDEX

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Balance Sheets: June 30, 2004 (Unaudited) and December 31, 2003

Statements of Operations (Unaudited): Three and Six Months Ended June 30, 2004 and 2003

Statements of Cash Flows (Unaudited): Six Months Ended June 30, 2004 and 2003

Notes to Financial Statements (Unaudited): Six Months Ended June 30, 2004 and 2003

Item 2. Management's Discussion and Analysis or Plan of Operation

Item 3. Controls and Procedures

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Item 6. Exhibits and Reports on Form 8-K

SIGNATURES

CERTIFICATION

Accesstel, Inc.
Balance Sheet

June 30, December 31,
2004 2003
(Unaudited)

ASSETS

Total assets	\$	0	\$	0
	=====		=====	

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

Current liabilities:				
Accounts payable and accrued expenses		714,643		700,643
Due to shareholder		450,243		428,434
Accrued interest payable		28,817		7,567

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Total current liabilities	1,193,703	1,136,644
Stockholders' deficiency:		
Common stock, \$.001 par value - issued and outstanding - 8,281,031 and 34,781,031 shares, respectively	8,281	34,781
Additional paid-in capital	2,683,414	2,423,914
Accumulated deficit	(3,885,398)	(3,595,339)
Total stockholders' deficiency	(1,193,703)	(1,136,644)
Total liabilities and stockholders' deficiency	\$ 0	\$ 0

See accompanying notes to financial statements.

Accesstel, Inc.
Statements of Operations
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Cost of revenues	0	0	0	0
	-----	-----	-----	-----
	0	0	0	0
General and Administrative expenses	3,809	28,500	268,809	63,177
	-----	-----	-----	-----
Operating loss	(3,809)	(28,500)	(268,809)	(63,177)
Other expenses:				
Shares issued in settlement	0	150,250	0	150,250
Interest expense	11,250	834	21,250	1,645
	-----	-----	-----	-----
Total other expense	11,250	151,084	21,250	151,895
	-----	-----	-----	-----
Net loss	\$ (15,059)	\$ (179,584)	\$ (290,059)	\$ (215,072)
	=====	=====	=====	=====
Net loss per common share (Basic and diluted)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
	=====	=====	=====	=====
Weighted average common shares outstanding (Basic and diluted)	14,656,031	30,570,297	23,334,602	31,962,194
	=====	=====	=====	=====

See accompanying notes to financial statements.

Accesstel, Inc.
Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
	2004	2003
Cash flows from operating activities:		
Net loss	\$ (290,059)	\$ (215,072)

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Adjustments to reconcile net loss to net cash
used in operating activities:

Shares issued for compensation	255,000	0
Shares issued in settlement	0	150,250
Changes in operating assets and liabilities:		
Increase in accounts payable and accrued expenses	5,000	0
Increase in accrued interest	21,250	1,645
	-----	-----
Net cash used in operating activities	(8,809)	(63,177)
	-----	-----
Cash flows from financing activities:		
Payment for recission of acquisition Euro Offline, Inc.	(13,000)	0
Due to shareholder	21,809	63,177
	-----	-----
Net cash provided by financing activities	8,809	63,177
	-----	-----
Net increase (decrease) in cash	0	0
Cash, beginning of year	0	0
	-----	-----
Cash, end of period	\$ 0	\$ 0
	=====	=====
Supplemental disclosure of cash flow activities:		
Cash paid for interest	\$ 0	\$ 0
	=====	=====
Cash paid for taxes	\$ 0	\$ 0
	=====	=====
Noncash investing and financing activities;		
Increase in accrued expenses for repurchase of shares	\$ 9,000	\$ 0
	=====	=====

See accompanying notes to financial statements.

AccessTel, Inc.
Notes to Financial Statements (Unaudited)
Six Months Ended June 30, 2004 and 2003

1. Business

Shopss.com, Inc., a Utah corporation, changed its name to AccessTel, Inc. (the "Company") effective February 16, 2001, in conjunction with the acquisition of AccessTel, Inc., a Delaware corporation ("AccessTel"), in a reverse merger transaction effective December 18, 2000.

Effective December 18, 2000, the Company entered into a Share Exchange Agreement with AccessTel and the shareholders of AccessTel pursuant to which the Company acquired all of the shares of AccessTel in exchange for 22,418,980 shares of common stock, which represented 80% of the issued and outstanding shares of common stock of the Company after giving effect to the transaction. An additional 13,681,560 shares of common stock were reserved for issuance under the Company's stock option plan. At the closing of this transaction, the existing officers and directors of the Company resigned, and new officers and

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directors were appointed.

Litigation to rescind this transaction was subsequently commenced on May 1, 2001, and a receiver was appointed on May 3, 2001.

The information contained herein is based on the information available to the receiver, but due to the commencement of litigation and the appointment of a receiver, such information may not be complete or accurate. Information provided herein is given to the best knowledge of the receiver, and where it is indicated herein that "management believes" or similar references to management's knowledge, this information is provided to the best knowledge of the receiver, and not management.

The financial statements for the years ended December 31, 2002 and 2003 exclude the operations of AccessTel. The balance sheets as of December 31, 2002 and 2003 include the assets and liabilities of Shopss.com, Inc.'s operations and excludes the assets and liabilities of AccessTel's operations due to the rescission litigation.

In December 2003, the Company entered into a "Stock Purchase Agreement and Plan of Reorganization" to issue 30,000,000 shares for all of the outstanding common stock of Euro Offline, Inc., a privately held entity. Prior to the closing and condition to the closing, the Company effectuated a reverse stock split of 89 shares for 1 share. In addition a shareholder / related party debt holder was to receive \$100,000 for consideration to forgive amounts due from the Company currently recorded and shown as "due to major shareholder of \$428,434 plus interest of \$7,567 as of the closing date" plus 1,000,000 shares of post split common stock of the Company. The Company and certain of its shareholders have negotiated a "Compromise and Settlement" with the former shareholders of Euro Offline, Inc. Each party contends that a substantial, irreconcilable dispute exists among them for the failure of not consummating the merger with Euro OffLine, Inc., therefore 27 million shares will be returned to treasury with the former Euro Offline shareholders to receive \$40,000 in April 2004. As of June 30, 2004, the Company still has \$9,000 of this debt outstanding. The 3 million shares of common stock issued with the aforementioned transaction with Euro Offline, Inc. not under an agreement to be returned to treasury as of the date of the audit report will be recorded as a \$900,000 cost of the aborted transaction with Euro Offline, Inc.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has suffered recurring losses, has no operations and has a deficiency in working capital and shareholders' equity at December 31, 2003 and June 30, 2004. These factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company's independent certified public accountants have included a modification paragraph in their report on the Company's financial statements for the year ended December 31, 2003 with respect to this matter.

The Company is currently insolvent and has no business operations. The Company's current efforts are focused on maintaining the corporate entity and pursuing litigation against management. As a result of the matters described herein, the Company may have to file for protection under the United States Bankruptcy Code. Accordingly, there can be no assurances that the Company will be able to continue in existence.

2. Summary of Significant Accounting Principles

Cash and Cash Equivalents

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The Company classifies highly liquid temporary investments with an original maturity of three months or less when purchased as cash equivalents.

Fair Value of Financial Instruments

The carrying amounts reported in the balance sheet for cash, receivables, and accrued expenses approximate fair value based on the short-term maturity of these instruments.

Stock-Based Compensation

The Company accounts for stock options issued to employees in accordance with the provisions of Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. As such, compensation cost is measured on the date of grant as the excess of the current market price of the underlying stock over the exercise price. Such compensation amounts are amortized over the respective vesting periods of the option grant. The Company adopted the disclosure provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" and SFAS 148, "Accounting for Stock-Based Compensation Transition and Disclosure", which permits entities to provide pro forma net income (loss) and pro forma earnings (loss) per share disclosures for employee stock option grants as if the fair-valued based method defined in SFAS No. 123 had been applied. The Company accounts for stock options and stock issued to non-employees for goods or services in accordance with the fair value method of SFAS 123.

Income Taxes

The Company utilizes the liability method of accounting for income taxes as set forth in SFAS No. 109, "Accounting for Income Taxes." Under the liability method, deferred taxes are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. As of December 31, 2003, the Company had federal net operating loss carryforwards of approximately \$2.5 million, which expire beginning in 2021. A 100% valuation allowance has been provided with respect to the deferred tax assets as the Company cannot determine that it is more likely than not that it will be able to realize the deferred tax assets.

Due to restrictions imposed by the Internal Revenue Code regarding substantial changes in ownership of companies with loss carryforwards, the utilization of the Company's federal net operating loss carryforwards will be limited as a result of changes in the Company's stock ownership in prior years.

Loss Per Share

The Company has adopted SFAS No. 128, "Earnings Per Share". SFAS No. 128 provides for the calculation of basic and diluted earnings per share. Basic earnings per share includes no dilution and is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution relating to outstanding stock options, warrants and convertible debt. The loss per common share does not include the exercise of outstanding stock options and warrants, since their effect would be anti-dilutive.

Accounting Estimates and Assumptions

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, disclosure of contingent assets and liabilities at the date of the financial statements and

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the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Transactions with Shareholder

During the six months ended June 30, 2004, a shareholder made advances to or on behalf of the Company aggregating \$8,809. Related interest expense recorded during the six months ended June 30, 2004 was \$21,250. These advances have been used to fund general and administrative expenses, consisting primarily of legal and accounting fees. There can be no assurances that the shareholder will continue to make such advances to or on behalf of the Company.

A former shareholder sold his right to amounts due from the Company of \$428,434 as part of the "Stock Purchase Agreement and Plan of Reorganization" with Euro Offline, Inc in December 2003. This shareholder was to receive \$100,000 and one million shares of post split common stock. The shareholder also had a right of return, should the Euro Offline, Inc reorganization or a similar transaction not occur. The shareholder was also entitled to reimbursement of certain expenses should the reorganization not occur. Although the shareholder was paid the one million shares and a substantial portion of the \$100,000, the shareholder has asserted a material breach of contract in May 2004. The Company is in active negotiations to settle such dispute.

Doug Glaser, a shareholder, has been assisting management with the settlement of certain outstanding debts and a dispute relating to the Euro-Offline, Inc. "Compromise and Settlement Agreement."

4. Stockholders' Deficiency

In December 2003, the Company issued 31 million shares pursuant to the Stock Purchase Agreement and Plan of Reorganization with Euro Offline, Inc.

In March 2004, the Company issued 500,000 shares of common stock for legal services rendered. These shares were valued at the closing price of \$.51 a share on the day the Board of Directors approved the issuance of such stock.

In May 2004, the Company and certain of its shareholders have negotiated a "Compromise and Settlement" with the former shareholders of Euro Offline, Inc. Each party contends that a substantial, irreconcilable dispute exists among them for the failure of not consummating the merger with Euro OffLine, Inc., therefore 27 million shares will be returned to treasury and canceled with the former Euro Offline shareholders to receive \$40,000 less the value of shares issued in March 2004 by the Company, while it was controlled by management of Euro Offline, Inc. or \$18,000.

In May 2004, a shareholder and creditor, has asserted a material breach of contract relating to the Euro Offline, Inc. merger. The Company is currently negotiating with the shareholder / creditor relating to this matter. See Note 3.

5. Legal Proceedings

On May 1, 2001, Reed & Wangsgard, L.C. (formerly Droz, Reed & Wangsgard, L.C.) filed suit in the Third Judicial District Court of Salt Lake County, State of Utah (the "Court"), Civil No. 010903821 (the "Action"), to assert claims, on behalf of its clients, prior management of the Company, against AccessTel and the original shareholders of AccessTel. The complaint in the Action demands

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rescission of the Share Exchange Agreement, and alleges that the Company was induced to enter into the Share Exchange Agreement through a series of false representations made by AccessTel and its shareholders. The complaint also includes alternative causes of actions for fraud, conversion, injunctive relief, and the issuance of a Writ of Replevin.

On May 3, 2001, pursuant to the motion of Reed & Wangsgard, L.C., the Honorable Raymond Uno, Judge of the Court, issued an Order appointing Leonard W. Burningham, Esq., a member of the Utah State Bar, as receiver for the Company. Pursuant to such Order, the receiver is authorized to prepare and file reports with the Securities and Exchange Commission.

On May 16, 2001, pursuant to the motion of Reed & Wangsgard, L.C., the Honorable L.A. Dever, Judge of the Court, issued a Temporary Restraining Order prohibiting the transfer of any shares of common stock issued by AccessTel and/or Shopss.com, Inc. which were issued in the name of any defendant (other than the transfer agent) or held for the benefit of any such defendant.

On May 27, 2001, pursuant to the motion of Reed & Wangsgard, L.C., the Honorable L.A. Dever, Judge of the Court, issued a Preliminary Injunction enjoining Atlas Stock Transfer Company from registering the transfer of, or reissuing, any shares of common stock issued by the Company and/or Shopss.com, Inc. which were issued in the name of any defendant (other than Atlas Stock Transfer Company) or are held for the benefit of any defendant to the suit.

On January 17, 2002, Reed & Wangsgard, L.C. received written confirmation from an agent of the Board of Directors of the Company that said Board of Directors have come to a unanimous decision to settle the claim for rescission of the Share Exchange Agreement by rescinding the Share Exchange Agreement. However, the Board of Directors of the Company failed and/or refused to follow through with their agreement to rescind the Share Exchange Agreement. As a result, Reed & Wangsgard, L.C. filed a Motion to Enforce Settlement with respect to the agreement to rescind the Share Exchange Agreement.

During February 2002, pursuant to the motion of counsel for AccessTel and the original shareholders of AccessTel, the Honorable L.A. Dever, Judge of the Court, issued an order limiting the Court's jurisdiction over certain of the defendants to the Action. As a result, the Court continued to have jurisdiction over the corporate defendants and through it, plaintiffs may assert claims arising from the allegedly wrongful conduct of current management.

On May 1, 2003, a settlement was reached between the remaining parties to the Action. The material terms of the settlement include the requirement that the corporate defendants surrender all right, title and interest in and to those shares of common stock of the Company issued to them pursuant to the Exchange Agreement, and that all members of management of the Company that had been designated to serve as directors and executive officers of the Company at the closing of the Exchange Agreement resign from their respective management positions. As a result of the settlement, on May 6, 2003, prior management of the Company that had filed the complaint, caused to be filed with the Court a Motion to Dismiss the complaint. Subject to the granting of the Motion to Dismiss the complaint, of the 16,718,763 shares issued to the corporate defendants, 11,356,782 of the surrendered shares have been delivered to counsel for prior management of the Company and will be duly canceled and returned to the authorized but unissued common stock of the Company, and 5,361,981 shares will be transferred to a private third party unrelated to the AccessTel parties pursuant to a confidential settlement of a separate legal action involving a legal debt owed by one of the AccessTel parties to the private third party. The current officers and directors of the Company resigned, and David C. Merrell, a former director and executive officer of the Company, was appointed as an interim officer and director of the Company.

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Lawrence Liang, the Company's Chief Executive Officer, President and a director, and Stuart Bockler, the Company's Chief Financial Officer, Secretary and a director as of December 31, 2002, were named as defendants in the Complaint, and resigned as officers and directors of the Company effective April 24, 2003.

As a result of this settlement, the Company has recorded the cancellation of 11,356,782 shares of common stock during May 2003. As the settlement did not result in the Company gaining control of the assets or operations of AccessTel, the Company will not reflect such assets or operations in its financial statements subsequent to the settlement date.

The Company has also been sued by several creditors for non-payment of debts, and judgments have been entered for the payment of such debts, plus interest and legal fees, in some cases.

6. SUBSEQUENT EVENTS

In July 2004, a shareholder of the Company paid the remaining \$9,000 due to the shareholders of Euro Offline, Inc., finalizing the rescission of the merger with such entity.

On August 18, 2004, the Company resolved a dispute that resulted in the settlement of certain debt obligations of the Company and related claims that arose from the Euro-Offline reorganization rescission. This settlement required a \$12,500 payment, which was made on August 18, 2004, and the issuance of 500,000 shares of common stock for the forgiveness of the recorded outstanding indebtedness owed. The shares are protected against adjustment in the event of a reverse split for a period of 18 months.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995:

This Quarterly Report on Form 10-QSB for the quarterly period ended June 30, 2004, contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, including statements that include the words "believes", "expects", "anticipates", or similar expressions. These forward-looking statements may include, among others, statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Quarterly Report on Form 10-QSB for the quarterly period ended June 30, 2004, involve known and unknown risks, uncertainties and other factors that could the cause actual results, performance or achievements of the Company to differ materially from those expressed in or implied by the forward-looking statements contained herein.

Overview:

The information contained herein is based on the information available to the receiver, but due to the commencement of litigation and the appointment of a receiver, such information may not be complete or accurate. Information provided herein is given to the best knowledge of the receiver, and where it is indicated herein that "management believes" or similar references to management's knowledge, this information is provided to the best knowledge of the receiver, and not management.

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The Company is currently insolvent and has no business operations. The Company's current efforts are focused on maintaining the corporate entity, and until recently, pursuing litigation against former management. As a result of the matters described herein, the Company may have to file for protection under the United States Bankruptcy Code. Accordingly, there can be no assurances that the Company will be able to continue in existence.

Results of Operations:

Six Months Ended June 30, 2004 and 2003 -

During the six months ended June 30, 2004, the Company incurred general and administrative expenses of \$268,809, which consisted primarily of noncash compensation of \$255,000. The balance is primarily professional fees and cash based compensation. Additionally, the Company incurred interest expense of \$21,250 related to its outstanding debt due to a shareholder.

During the six months ended June 30, 2003, the Company incurred general and administrative expenses of \$63,177, which consisted of advances for legal and accounting expenses of \$6,177 and charges by a shareholder for services rendered of \$57,000, and interest expense of \$1,645 related to such advances.

During the six months ended June 30, 2004, the Company incurred a net loss of \$290,059 or \$0.01 per share, as compared to a net loss of \$215,072 or \$0.01 per share for the six months ended June 30, 2003.

Liquidity and Capital Resources June 30, 2004:

Operating Activities -

At June 30, 2004, the Company had no cash resources and a working capital deficit of \$1,193,703, as a result of which the Company was insolvent.

Financing Activities -

During the six months ended June 30, 2004, the Company has received proceeds from advances from a shareholder totaling \$21,809, these proceeds were used to fund operations as well as a \$13,000 payment to the shareholders of Euro Offline, Inc., relating to the rescission of that merger agreement.

ITEM 3. CONTROLS AND PROCEDURES

As of the end of the period covered by this Quarterly Report, we carried out an evaluation, under the supervision and with the participation of our President and Treasurer, of the effectiveness of our disclosure controls and procedures. Based on this evaluation, our President and Treasurer concluded that our disclosure controls and procedures are effective in timely alerting them to material information required to be included in our periodic Securities and Exchange Commission reports. It should be noted that the design of any system of controls 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 its stated goals under all potential future conditions, regardless of how remote. In addition, we reviewed our internal controls over financial reporting, and there have been no changes in our internal controls or in other factors in the last fiscal quarter that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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On May 1, 2001, Reed & Wangsgard, L.C. (formerly Droz, Reed & Wangsgard, L.C.) filed suit in the Third Judicial District Court of Salt Lake County, State of Utah (the "Court"), Civil No. 010903821 (the "Action"), to assert claims, on behalf of its clients, prior management of the Company, against AccessTel and the original shareholders of AccessTel. The complaint in the Action demands rescission of the Share Exchange Agreement, and alleges that the Company was induced to enter into the Share Exchange Agreement through a series of false representations made by AccessTel and its shareholders. The complaint also includes alternative causes of actions for fraud, conversion, injunctive relief, and the issuance of a Writ of Replevin.

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On May 1, 2003, a settlement was reached between the remaining parties to the Action. The material terms of the settlement include the requirement that the corporate defendants surrender all right, title and interest in and to those shares of common stock of the Company issued to them pursuant to the Exchange Agreement, and that all members of management of the Company that had been designated to serve as directors and executive officers of the Company at the closing of the Exchange Agreement resign from their respective management positions. As a result of the settlement, on May 6, 2003, prior management of the Company that had filed the complaint, caused to be filed with the Court a Motion to Dismiss the complaint. Subject to the granting of the Motion to Dismiss the complaint, of the 16,718,763 shares issued to the corporate defendants, 11,356,782 of the surrendered shares have been delivered to counsel for prior management of the Company and will be duly canceled and returned to the authorized but unissued common stock of the Company, and

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5,361,981 shares will be transferred to a private third party unrelated to the AccessTel parties pursuant to a confidential settlement of a separate legal action involving a legal debt owed by one of the AccessTel parties to the private third party. The current officers and directors of the Company resigned, and David C. Merrell, a former director and executive officer of the Company, was appointed as an interim officer and director of the Company.

Lawrence Liang, the Company's Chief Executive Officer, President and a director, and Stuart Bockler, the Company's Chief Financial Officer, Secretary and a director as of December 31, 2002, were named as defendants in the Complaint, and resigned as officers and directors of the Company effective April 24, 2003.

As a result of this settlement, the Company will record the cancellation of 11,356,782 shares of common stock during May 2003. As the settlement did not result in the Company gaining control of the assets or operations of AccessTel, the Company will not reflect such assets or operations in its financial statements subsequent to the settlement date.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits

A list of exhibits required to be filed as part of this report is set forth in the Index to Exhibits, which immediately precedes such exhibits, and is incorporated herein by reference.

Reports on Form 8-K

Three Months Ended June 30, 2004: None

SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AccessTel, Inc.

(Registrant)

Date: August 23, 2004 By: /s/ KEVIN MARION

Kevin Marion
President and CFO

INDEX TO EXHIBITS

Exhibit Number	Description of Document
-----	-----

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- 31.1 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002