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20/20 NETWORKS INC
Form 10KSB
May 13, 2005

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

FORM 10-KSB

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2004

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: 000-29935

MICRO BIO-MEDICAL WASTE SYSTEMS, INC.
(Exact name of Registrant as specified in its charter)

Nevada

33-0677140

(State or other jurisdiction of
incorporation or organization)

(IRS Employer
Identification Number)

20700 Ventura Blvd. Suite 227, Woodland Hills CA 91364
(Address of principal executive offices) (Zip Code)

Company's telephone number, including area code: (818) 227-9494

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

Name of each exchange on which registered: None.

Securities registered pursuant to Section 12(g) of the Act: Common Stock

Check whether the Issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or such shorter period of 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 to Item 405 of Regulation S-B contained in this form, and if no disclosure will be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K.

The number of shares outstanding of the Company's \$.001 Par Value Common Stock, as of December 31, 2004 were 4,959,966. The aggregate number of shares of the voting stock held by non-affiliates on May 11, 2004 was 1,502,027. The market value of these shares, computed by reference to the market closing price on May 11, 2004 was \$300,405. For the purposes of the foregoing calculation only, all directors and executive officers of the registrant have been deemed affiliates.

DOCUMENTS INCORPORATED BY REFERENCE: None.

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PART I

ITEM 1. BUSINESS

A) General

Micro Bio-Medical Waste Systems, Inc. Formerly known as 20/20 Networks, Inc. (the "Company") was incorporated on August 31, 1995 as "Visioneering Corporation" under the laws of the State of Nevada, to engage in any lawful corporate undertaking, including, but not limited to, selected mergers and acquisitions. The Company subsequently changed its name to "Asiamerica Energy Group, Inc." on January 12, 1996 when it entered into an agreement to acquire an oil and gas company. No stock was issued and no assets were acquired as this acquisition was not consummated.

The Company then changed its name to "Care Financial Group, Inc." on April 29, 1996. At that time, the Company had agreed to form a wholly owned subsidiary, Care Concepts, Inc., a Nevada corporation ("Care Concepts"). The Company issued 3,700,000 shares of its common stock to Care Concepts which shares were valued at \$25,000. Care Concepts was in the business of designing and building specialized motor vehicles for physically handicapped drivers and passengers. Ultimately, this acquisition did not succeed and the Company paid Care Concepts \$80,000 to terminate the agreement between Care Concepts and the Company while the shareholders of Care Concepts retained their shares of the Company's common stock. The Company subsequently approved a 250-to-1 reverse stock split after this transaction was terminated.

On May 15, 1997, the Company changed its name to "Trump Oil Corporation" ("Trump"). Trump proposed to merge with Fenway Resources Ltd., a Canadian company involved in natural resource development which wanted to develop and construct a cement manufacturing facility in the Philippines. This proposed merger was never consummated and no shares were issued pursuant to this agreement.

None of the proposed business activities for which the Company's name was changed produced any revenues or created any appreciable business activities for the Company. On March 10, 1999, the Company entered into a letter of intent with 20/20 Web Design, Inc. ("20/20 Web"), a Colorado corporation, a wholly owned subsidiary of Multi-Source Capital, Ltd. ("MSC"), also a Colorado corporation. The Company entered into an Agreement and Plan of Reorganization and completed its acquisition of 20/20 Web, with the Company changing its name as a result. As a result of the merger, MSC became the owner of 80% of the issued and outstanding shares of the Company. The Company recorded the 8,620,000 shares of stock issued to MSC at par value for a total of \$8,620. MSC was later acquired by TeleMall Communications, Inc. ("TeleMall"), a publicly traded company which subsequently changed its name to Crown Partners, Inc. ("Crown").

In December, 1999, the Company formed a wholly owned subsidiary, Stein's Cake Box ("Cake Box"), a Nevada corporation. The Company entered into a letter of intent with a bakery operation in Lewisville, Texas controlled by the Company's

president, Randy Sutton. The Company lent \$195,000 to Cake Box in connection with the letter of intent. On October 13, 2000, the Bakery filed for protection from its creditors under Chapter 11 of the United States Bankruptcy Code. The Chapter 11 filed was subsequently converted to a Chapter 7 and the Bakery has ceased operations. The loan has been written off.

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Following the Company's lack of success with the Cake Box venture, the Company determined that it would remain inactive and that the Company would seek suitable acquisition candidates.

In February, 2003, the Company changed its name to 20/20 Networks, Inc. from 20/20 Web Design, Inc.

In November, 2003, the Company entered into an agreement with its majority shareholder, Crown Partners, Inc. ("Crown"), wherein the Company agreed to purchase Crown's wholly-owned subsidiary Sanitec(TM) Services of Hawaii, Inc. ("SSH") for \$550,000, assumption of all liabilities of SSH. In return, Crown will receive five percent (5%) of the issued and outstanding shares of the Company, non-dilutable for twenty four months. As of the date of this report, this transaction has not closed and Crown has not been paid nor issued its shares.

The Company's office is located at 20700 Ventura Blvd., Suite 227, Woodland Hills, California 91364.

As of December 31, 2004, the Company had no employees.

Item 2. Properties.

The Company presently shares office space with a related entity and its attorney. The Company pays no rent. The Company anticipates that this space is sufficient for the near future.

Item 3 Legal Proceedings.

None.

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

None.

Item 5. Market for Registrant's Common Equity and Related Shareholder Matters.

The Company's common stock is currently traded on the OTC Electronic Bulletin Board in the United States, having the trading symbol "MBMW" and CUSIP #59479X105. The common stock commenced trading in April, 1997 and was de-listed on May 3, 2000 from the Bulletin Board. From May until November, the Company's common stock was quoted in the OTC "pink sheets." The Company's stock is now traded on the OTC Electronic Bulletin Board. As of December 31, 2004, the Company had 4,959,966 shares of its common stock issued and outstanding, of which 1,502,027 were held by non-affiliates.

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The following table reflects the high and low quarterly bid prices for the fiscal year ended December 31, 2004.

Period	High Bid	Low Bid
1st Qtr 2004	.75	.04

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2nd Qtr 2004	.20	.05
3rd Qtr 2004	.25	.035
4th Qtr 2004	.25	.035

The Internet provided the above information to the Company. These quotations may reflect inter-dealer prices without retail mark-up/mark-down/commission and may not reflect actual transactions.

As of December 31, 2004, the Company estimates there are 100 "holders of record" of its common stock and estimates that there are approximately 160 beneficial shareholders of its common stock. The Company has authorized 500,000,000 shares of common stock, par value \$.001.

Item 6. Management's Discussion and Analysis or Plan of Operation.

FORWARD-LOOKING STATEMENTS MAY NOT PROVE ACCURATE

When used in this Form 10-KSB, the words "anticipated", "estimate", "expect", and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions including the possibility that the Company's will fail to generate projected revenues. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected.

LIQUIDITY AND CAPITAL RESOURCES

Since inception, the Company has experienced no significant change in liquidity or capital resources or stockholders' equity other than receipts of proceeds from offerings of its capital stock. The Company received \$230,000 from an offering conducted under Rule 504 of Regulation D in 1999. The Company also raised \$158,354 from the issuance of 7,200,000 shares of the Company's common stock prior to 1997. In 1997, the Company raised an additional \$345,000 from the sale of its common stock. The Company's balance sheet as of December 31, 2004 reflects very limited assets and substantial liabilities. Further, there exists no agreements or understandings with regard to loan agreements by or with the Officers, Directors, principals, affiliates or shareholders of the Company.

At December 31, 2004, the Company had negative working capital of approximately (\$222,000) which consisted of assets of \$20,000 and current liabilities of approximately (\$242,000). The Company had assets of \$20,000 in an advance receivable from a related party at December 31, 2004. At December 31, 2003, the

Company had no assets and current liabilities of approximately \$173,000, resulting in negative working capital of approximately (\$173,000). The current liabilities of the Company at December 31, 2004 are composed primarily of accounts payable for legal and accounting expenses of approximately \$165,000 and amounts owed to its majority shareholder, Crown, of approximately \$77,000.

The Company will attempt to carry out its plan of business as discussed above. The Company cannot predict to what extent its lack of liquidity and capital resources will hinder its business plan. The Company needs to pay for its proposed acquisition of SSH and will need additional capital to fund that proposed operation.

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RESULTS OF OPERATIONS

During the period from August 31, 1995 (inception) through December 31, 2004, the Company engaged in limited operations and attempted to commence operations in a number of different fields, none of which was ultimately successful or resulted in any appreciable revenues for the Company. For the years ended December 31, 2004 and 2003, the Company had no revenues. For the year ended December 31, 2004, the Company had general and administrative expenses of approximately \$1,527,680 resulting in a net loss of approximately (\$1,527,680). For the year ended December 31, 2003, the Company had general and administrative expenses of approximately \$450,979, resulting in a net loss of approximately (\$451,000). The difference in expenses between the two periods resulted from the Company hiring consultants in an effort to develop various business opportunities presented to it. The net loss per share was (\$.01) and (\$.01), respectively, for the years ended December 31, 2004 and 2003.

For the year ended December 31, 2004, the Company had no assets and current liabilities of approximately \$242,000. For the year ended December 31, 2003, the Company had no assets and current liabilities of approximately \$173,000. Shareholders' (deficit) for the year ended December 31, 2004 was approximately (\$173,000) compared to shareholders' (deficit) of approximately (\$222,000) at December 31, 2004.

The Company anticipates that until a business combination is completed with an acquisition candidate, it will not generate revenues and may operate at a loss after completing a business combination, depending upon the performance of the acquired business.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the financial condition, changes in financial condition and results of operations of the Company for the fiscal years ended December 31, 2004 and 2003 should be read in conjunction with the financial statements of the Company and related notes included therein.

The Company was incorporated on August 31, 1995 as Visioneering Corporation. On January 12, 1996, the Company amended its Articles of Incorporation to change its name to Asiamerica Energy Corporation, to Care Financial Corporation in April 29, 1996 and to Trump Oil Corporation on May 15, 1997. In March, 1999, the Company entered into a letter of intent to acquire 20/20 Web Design, Inc., a Colorado corporation wholly owned by Stein's Holdings, Inc. fka Multi-Source

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Capital, Ltd. As part of that transaction, the Company issued 8,620,000 shares of its common stock to Stein's with the result that Stein's owns 80% of the issued and outstanding shares of the Company. The Company also approved a ten-for-one reverse stock split as part of that transaction.

Since the agreements described above, the Company has financed its activities through the distribution of equity capital, including private placements of its common stock resulting in the Company raising capital of \$749,494 from 1995 to the present. The Company used the proceeds from these offerings to fund its proposed operations, to pay salaries, to pay general and administrative expenses and any necessary expenses.

The Company entered into an agreement to acquire Sanitec(TM) Services of Hawaii, Inc. from its majority shareholder, Crown Partners, Inc., in November, 2003. The

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Company must first pay \$550,000 to Crown before it can assume the operations of SSH. Once this sum is paid, the Company intends to engage in the business of medical waste disposal in Hawaii and elsewhere.

The Company will attempt to carry out its business plan as discussed above. The Company cannot predict to what extent its lack of liquidity and capital resources will hinder its business plan prior to the consummation of a business combination or if the proposed business combination with Sanitec is unsuccessful.

NEED FOR ADDITIONAL FINANCING

The Company's existing capital is not sufficient to meet the Company's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934, as amended. Once a business combination is completed, the Company's needs for additional financing are likely to increase substantially. It is anticipated that Crown will likely advance any funds necessary to insure that the Company is able to meet its reporting obligations under the 1934 Act and that these loans will be repaid either when the Company merges or acquires a business. However, Crown has not agreed in writing to provide these funds and can only provide these funds to the extent that it has available funds to loan to the Company.

No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any funds will be available to the Company to allow it to cover its expenses.

The Company might seek to compensate providers of services by issuances of stock in lieu of cash.

The Company is presently inactive and since inception has experienced no significant change in liquidity or capital resources or stockholders' equity other than the receipt of proceeds from offerings conducted under Rule 504 of Regulation D. The Company's balance sheet as of December 31, 2004 reflects no assets and extensive liabilities. Further, there exists no agreements or

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understandings with regard to loan agreements by or with the Officers, Directors, principals, affiliates or shareholders of the Company.

Effect of Inflation

Inflation did not have any significant effect on the operations of the Company during the year ended December 31, 2004. Further, inflation is not expected to have any significant effect on future operations of the Company.

Item 7. Financial Statements.

Financial statements are audited and included herein beginning on Exhibit 1, page 1 and are incorporated herein by this reference.

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

There were no disagreements with accountants on accounting and financial disclosure during the relevant period.

Part III

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

Identification of Directors and Executive Officers of the Company

The following table sets forth the names and ages of all directors and executive officers of the Company and all persons nominated or chosen to become a director, indicating all positions and offices with the Company held by each such person and the period during which he has served as a director:

The principal executive officers and directors of the Company are as follows:

Name	Age	Positions Held and Tenure
----	---	-----
Charles Smith	53	CFO, CEO and Director since May 15, 2000
Steven Onoue	48	Director since July, 2002
Dr. Sadegh Salmassi	57	Director since November, 2003

The Directors named above will serve until the next annual meeting of the Company's stockholders. Thereafter, Directors will be elected for one-year terms at the annual stockholders' meeting. Officers will hold their positions at the pleasure of the Board of Directors, absent any employment agreement, of which none currently exist or is contemplated. There is no arrangement or understanding between the Directors and Officers of the Company and any other person pursuant to which any Director or Officer was or is to be selected as a Director or Officer of the Company.

There is no family relationship between or among any Officer and Director.

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The Directors and Officers of the Company will devote their time to the Company's affairs on an "as needed" basis. As a result, the actual amount of time which each will devote to the Company's affairs is unknown and is likely to vary substantially from month to month.

The Company has no audit or compensation committee.

Business Experience. The following is a brief account of the business experience during at the least the last five years of the directors and executive officers, indicating their principal occupations and employment during that period, and the names and principal businesses of the organizations in which such occupations and employment were carried out.

CHARLES SMITH. Mr. Smith graduated from Boston University, Boston, Massachusetts in 1979 and since that time has been a Certified Public Accountant involved in all phases of business, including the audit of companies and tax matters. He is a consultant to various companies ranging from an art distribution company to a junior resource company which is developing a gold property in Sinaloa State, Mexico. Mr. Smith has significant experience in accounting and securities matters.

Mr. Smith's business affiliations during the last five years are as follow:
Chairman - Dynacap Group, Ltd. - a consulting and management firm - 1992 to the present. Sole proprietor as a Certified Public Accountant - 1983 to the present. Sole officer and Director - MC Cambridge, Inc. - a financial consulting firm - 1997 to present. Sole officer and director - Asset Servicing Corporation - a leasing company - 1998 to present. Chief Financial Officer and Director - Electrical Generation Technology Corporation - April 2000 to present. CEO, CFO

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and Director - National Healthcare Technology, Inc. since 2002.

Mr. Smith is a director of Crown Partners, Inc., the majority shareholder of the Company and a publicly traded company traded on the OTC Electronic Bulletin Board under "CRWP." Mr. Smith is also an officer and director of National Healthcare Technology, Inc., traded on the OTC Bulletin Board under the symbol "NHCT."

STEVEN ONOUE. Mr. Onoue has been employed as vice president and manager of Sanitec Services of Hawaii, Inc. since 2000. Prior to that, Mr. Onoue was the president of Cathay Atlantic Trading Company in Honolulu, Hawaii which trade in hard commodities and acted as a consultant to many construction and renovation projects. Mr. Onoue acts as a community liaison and legislative analyst to Rep. Suzuki of the State of Hawaii. Mr. Onoue was a registered securities professional as well as being involved in real estate in Hawaii for more than 15 years.

Mr. Onoue is a director of Crown Partners, Inc., the majority shareholder of the Company and a publicly traded company traded on the OTC Electronic Bulletin Board under "CRWP." Mr. Onoue is also an officer and director of National Healthcare Technology, Inc., traded on the OTC Bulletin Board under the symbol "NHCT."

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SADEGH SALMASSI, M.D. Dr. Salmassi is a physician in private practice in Delano, California. Dr. Salmassi graduated from Pahlavi University School of Medicine in 1973 and came to the United States in 1975 to complete his residency training at the University of Illinois in Chicago, Illinois. Dr. Salmassi began practicing medicine in Illinois in 1978. Dr. Salmassi is Board Certified by the American Board of Pathology in Anatomic and Clinical Pathology as well as being Board certified by the American Board of General Practice in General Medicine and Surgery. Dr. Salmassi is a Fellow in the College of American Pathologists, a Fellow of the American College of International Physicians and a Fellow in the American Academy of Family Physicians.

Dr. Salmassi is a director of Crown Partners, Inc., the majority shareholder of the Company and a publicly traded company traded on the OTC Electronic Bulletin Board under "CRWP." Dr. Salmassi is also an officer and director of National Healthcare Technology, Inc., traded on the OTC Bulletin Board under the symbol "NHCT."

CONFLICTS OF INTEREST

The Officers and Directors of the Company will devote only a small portion of their time to the affairs of the Company, estimated to be no more than approximately 5 hours per month. There will be occasions when the time requirements of the Company's business conflict with the demands of their other business and investment activities. Such conflicts may require that the Company attempt to employ additional personnel. There is no assurance that the services of such persons will be available or that they can be obtained upon terms favorable to the Company.

There is no procedure in place which would allow the Officers and Directors to resolve potential conflicts in an arms-length fashion. Accordingly, they will be required to use their discretion to resolve them in a manner which they consider appropriate.

The Company's Officers and Directors may actively negotiate or otherwise consent to the purchase of a portion of their common stock as a condition to, or in

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connection with, a proposed merger or acquisition transaction. It is anticipated that a substantial premium over the initial cost of such shares may be paid by the purchaser in conjunction with any sale of shares by the Company's Officers and Directors which is made as a condition to, or in connection with, a proposed merger or acquisition transaction. The fact that a substantial premium may be paid to the Company's Officers and Directors to acquire their shares creates a potential conflict of interest for them in satisfying their fiduciary duties to the Company and its other shareholders. Even though such a sale could result in a substantial profit to them, they would be legally required to make the decision based upon the best interests of the Company and the Company's other shareholders, rather than their own personal pecuniary benefit.

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Identification of Certain Significant Employees. The Company does not employ any persons who make or are expected to make significant contributions to the business of the Company.

Item 10. Executive Compensation.

During fiscal 2004, and as of the date of the filing of this report, none of the Company's officers were paid any compensation by the Company.

Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meeting of the Board of Directors.

The Company has no material bonus or profit-sharing plans pursuant to which cash or non-cash compensation is or may be paid to the Company's directors or executive officers.

The Company has no compensatory plan or arrangements, including payments to be received from the Company, with respect to any executive officer or director, where such plan or arrangement would result in any compensation or remuneration being paid resulting from the resignation, retirement or any other termination of such executive officer's employment or from a change-in-control of the Company or a change in such executive officer's responsibilities following a change-in-control and the amount, including all periodic payments or installments where the value of such compensation or remuneration exceeds \$100,000 per executive officer.

During the last completed fiscal year, no funds were set aside or accrued by the Company to provide pension, retirement or similar benefits for Directors or Executive Officers.

The Company has no written employment agreements.

Termination of Employment and Change of Control Arrangement. Except as noted herein, the Company has no compensatory plan or arrangements, including payments to be received from the Company, with respect to any individual named above from the latest or next preceding fiscal year, if such plan or arrangement results or will result from the resignation, retirement or any other termination of such individual's employment with the Company, or from a change in control of the Company or a change in the individual's responsibilities following a change in control.

Section 16(a) Beneficial Ownership Reporting Compliance. During the year ended December 31, 2004, the following persons were officers, directors and more than ten-percent shareholders of the Company's common stock:

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Name -----	Position -----	Filed Reports -----
Charles Smith	CEO, CFO, Director	No
Steven Onoue	Director	No
Dr. Salmassi	Director	No

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

There were 6,591,200 shares of the Company' common stock issued and outstanding on December 31, 2004. There are no preferred shares authorized. The following tabulates holdings of shares of the Company by each person who, subject to the above, at the date of this Report, holds or record or is known by Management to own beneficially more than five percent (5%) of the Common Shares of the Company and, in addition, by all directors and officers of the Company individually and as a group.

Names and Addresses	Number of Shares Owned Beneficially	Percent of Beneficially Owned Shares
Charles Smith (1) 20700 Ventura Blvd. Ste. 227 Woodland Hills CA 91364	20,000	0.0%
Steven Onoue (1) 20700 Ventura Blvd. Ste. 227 Woodland Hills CA 91364	20,000	0.0%
Sadegh Salmassi (1) 20700 Ventura Blvd. Ste. 227 Woodland Hills CA 91364	10,000	0.0%
Crown Partners, Inc. (2) 20700 Ventura Blvd. Ste 227 Woodland Hills CA 91364	3,407,940	68.71%
All directors and officers as a group (3)	50,000	1.00%

(1) Denotes officer or director. All directors are also officers and directors of Crown Partners, Inc. which is the majority shareholder of the Company. (2) The control persons of Crown are the directors of the Company: Steven Onoue, Dr. Sadegh Salmassi and Charles Smith. These persons have both investment and voting power for the 3,407,940 shares beneficially owned by Crown.

Changes in Control. There are no arrangements known to the Company, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change of control of the Company, except the proposed acquisition of SSH.

Item 12. Certain Relationships and Related Transactions.

The Company shares office space with its attorney and with a shareholder of the Company who has loaned the Company money to fund its operations for the past

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year.

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Item 13. Exhibits and Reports on Form 8-K.

(a) Financial Statements and Schedules

The following financial statements and schedules are filed as part of this report:

Independent Auditors' Report dated April 25, 2005 Balance Sheet for the Fiscal Year Ended December 31, 2004 Statements of Operations for the Years Ended December 31, 2004 and 2003 Statement of Stockholders' Deficit Statements of Cash Flows Notes to Financial Statements

List of Exhibits

The following exhibits are filed with this report.

Financial Statements.

(b) There were no Reports filed on Form 8-K during the fourth quarter of the Company's fiscal year ended December 31, 2004.

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

MICRO BIO-MEDICAL WASTE SYSTEMS, INC.

May 11, 2005

/s/ Charles Smith

Charles Smith, CEO, CFO, Director

May 11, 2005

/s/ Steven Onoue

Steven Onoue, Director

May 11, 2005

/s/ Dr. Sadegh Salmassi

Dr. Sadegh Salmassi, Director