

NURSE SOLUTIONS, INC.  
Form 10-Q  
May 20, 2008

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

**FORM 10-Q**

(Mark One)

X

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended March 31, 2008

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

For the transition period from to

Commission file number 333-141875

NURSE SOLUTIONS, INC.

NEVADA

(State or other jurisdiction of incorporation or organization)

20-5879021

(IRS Employer Identification No.)

439 West Bockman Way  
Sparta, TN 38583  
(Address of principal executive offices)

(931) 837-5344  
(Issuer's telephone number)

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

Indicate by check mark whether the registrant (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 .  No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated Filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS**

As of March 31, 2008, the Company had 17,094,000 issued and outstanding shares of its common stock.

Transitional Small Business Disclosure Format (Check one): Yes .  No .

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**PART I FINANCIAL INFORMATION**

## Item 1. Financial Statements.

**NURSE SOLUTIONS, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**BALANCE SHEETS**

	<b>March 31,</b>	<b>December 31,</b>
	<b>2008</b>	<b>2007</b>
	<i>(unaudited)</i>	
<b><u>ASSETS</u></b>		
Current Assets		
Cash	\$ 8,667	\$ 11,150
Prepaid expenses	-	2,500
Total current assets	8,667	13,650
<b>Total Assets</b>	<b>\$ 8,667</b>	<b>\$ 13,650</b>
<b><u>LIABILITIES &amp; STOCKHOLDERS' EQUITY</u></b>		
	\$ -	\$ -
<b>Total Liabilities</b>		
Stockholders' Equity		
Capital stock:		
75,000,000 common shares authorized, \$0.001 par value;		
17,094,000 common shares issued and outstanding	17,094	17,094
Additional paid-in capital	43,956	43,956
Deficit accumulated during the development stage	(52,383)	(47,400)
<b>Total Stockholders' Equity</b>	<b>8,667</b>	<b>13,650</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$ 8,667</b>	<b>\$ 13,650</b>

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



**NURSE SOLUTIONS, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**STATEMENTS OF OPERATIONS**

	<b>Quarter Ended March 31,</b>		<b>Cumulative Totals from Inception (November 14, 2006) to March 31,</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>
	<i>(unaudited)</i>		
<b>REVENUES</b>	\$ -	\$ -	\$ -
<b>EXPENSES</b>			
Advertising expense	-	-	20,000
Audit fees	-	2,500	9,500
Professional fees	4,983	3,862	22,809
Other general and administrative	-	-	74
Total expenses	4,983	6,362	52,383
<b>NET LOSS APPLICABLE TO COMMON SHARES</b>	\$ (4,983)	\$ (6,362)	\$ (52,383)
<b>NET LOSS PER BASIC AND DILUTED SHARES</b>	\$ (0.00)	\$ (0.00)	
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>	17,094,000	17,094,000	

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

**NURSE SOLUTIONS, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**STATEMENT OF STOCKHOLDERS' EQUITY**

	Common Stock		Additional		Deficit	Total
	Shares	Amount	Paid-in-capital		Accumulated	Stockholders'
					During the	Equity
					Development	
					Stage	
Balance on November 14, 2006 ( <i>inception</i> )	-	\$ -	\$ -	-	\$ -	\$ -
Common stock issued at \$.001 per share						
for cash - November 14, 2006	17,050,000	17,050	-	-	-	17,050
Common stock issued at \$1.00 per share						
for cash - November 20, 2006	44,000	44	43,956	-	-	44,000
Net loss	-	-	-	(1,288)	(1,288)	(1,288)
Balance on December 31, 2006	17,094,000	17,094	43,956	(1,288)	(1,288)	59,762
Net loss	-	-	-	(46,112)	(46,112)	(46,112)
Balance on December 31, 2007	17,094,000	17,094	43,956	(47,400)	(47,400)	13,650
Net loss	-	-	-	(4,983)	(4,983)	(4,983)
Balance on March 31, 2008 ( <i>unaudited</i> )	17,094,000	\$ 17,094	\$ 43,956	\$ (52,383)	\$ (52,383)	\$ 8,667

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

**NURSE SOLUTIONS, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**STATEMENTS OF CASH FLOWS**  
*(unaudited)*

	<b>Three Months Ended March 31,</b>		<b>Cumulative totals from Inception (November 14, 2006) to March 31,</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss	\$ (4,983)	\$ (6,362)	\$ (52,383)
Adjustments to reconcile net loss to net cash used in operations:			
Decrease in prepaid expenses	2,500	3,362	-
<b>Net cash used in operating activities</b>	<b>(2,483)</b>	<b>(3,000)</b>	<b>(52,383)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	-	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Common stock issued for cash	-	-	61,050
Proceeds received from notes payable - related parties		-	100
Payments made on notes payable - related parties	-	-	(100)
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>	<b>61,050</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,483)</b>	<b>(3,000)</b>	<b>8,667</b>
Cash at beginning of period	11,150	56,050	-
Cash at end of period	\$ 8,667	\$ 53,050	\$ 8,667

**SUPPLEMENTAL CASH FLOW  
INFORMATION:**

Cash paid for interest	\$	-	\$	-	\$	-
Cash paid for income taxes	\$	-	\$	-	\$	-

**SCHEDULE OF NON-CASH INVESTING AND  
FINANCING ACTIVITIES:**

None

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

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**Nurse Solutions, Inc.**

**(A Development Stage Company)**

**Notes to Unaudited Financial Statements**

**March 31, 2008**

**NOTE 1. Organization and Summary of Significant Accounting Policies**

The accompanying interim unaudited financial statements of Nurse Solutions, Inc. (a development stage company) (the Company) are condensed and, therefore, do not include all disclosures normally required by accounting principles generally accepted in the United States of America. These statements should be read in conjunction with the Company's most recent annual financial statements for the year ended December 31, 2007 included in a Form 10-KSB filed with the U.S. Securities and Exchange Commission (SEC) on March 26, 2008. In the opinion of management, all adjustments necessary for a fair presentation have been included in the accompanying interim financial statements and consist of only normal recurring adjustments. The results of operations presented in the accompanying interim financial statements for the three months ended March 31, 2008 are not necessarily indicative of the operating results that may be expected for the full year ending December 31, 2008.

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the accompanying financial statements. The Company has not realized revenues from its planned principal business purpose and is considered to be in its development stage in accordance with SFAS 7, *"Accounting and Reporting by Development Stage Enterprises."*

**Business Activity**

The Company was incorporated in Nevada on November 14, 2006 to provide highly qualified registered nurses from around the globe to healthcare organizations throughout the USA and Canada. The Company has elected a fiscal year end of December 31.

**Income Taxes**

The Company recognizes the tax effects of transactions in the year in which such transactions enter into the determination of net income, regardless of when reported for tax purposes. Deferred taxes are normally provided in the financial statements under SFAS No. 109 to give effect to the resulting temporary differences which may arise from differences in the bases of fixed assets, depreciation methods, allowances, and start-up costs based on the income taxes expected to be payable in future years. Minimal development stage deferred tax assets of approximately \$18,400 arising as a result of net operating loss carryforwards have been offset completely by a valuation allowance due to the uncertainty of their utilization in future periods. Operating loss carryforwards generated during the period from November 14, 2006 (date of inception) through March 31, 2008 of \$52,383 will begin to expire in 2026. The valuation allowance increased by \$1,700 and \$2,200, during the three months ended March 31, 2008 and 2007, respectively.

**Foreign Currency**

Transactions and balances originally denominated in U.S. dollars are presented at their original amounts. Transactions and balances in other currencies are converted into U.S. dollars in accordance with Statement of Financial Accounting Standards (SFAS) No. 52, "*Foreign Currency Translation*," and are included in determining net income or loss.

There were no net gains and losses resulting from foreign exchange transactions that are included in the statements of operations during the periods presented.

### **Estimates**

Preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management 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 reporting period. Actual results could differ from those estimates. The Company's periodic filings with the Securities and Exchange Commission include, where applicable, disclosures of estimates, assumptions, uncertainties and markets that could affect the financial statements and future operations of the Company.

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**Nurse Solutions, Inc.**

**(A Development Stage Company)**

**Notes to Unaudited Financial Statements (continued)**

**March 31, 2008**

**NOTE 1. Organization and Summary of Significant Accounting Policies (continued)**

**Cash and Cash Equivalents**

For the purpose of the statements of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Company had \$8,667 and \$11,150 in cash and cash equivalents at March 31, 2008 and December 31, 2007, respectively.

**Revenue Recognition**

The Company's primary revenue stream will be placement fees earned for the placement of qualified nurses into various medical facilities. Revenue will be recognized once the service is performed, persuasive evidence of an agreement exists, the price is fixed or determinable and collectibility is reasonably expected.

**Recently Issued Accounting Pronouncements**

In March 2008, FASB issued Financial Accounting Standards No. 161, *Disclosure about Derivative Instruments and Hedging Activities - an amendment to FASB Statement No. 133*. The use and complexity of derivative instruments and hedging activities have increased significantly over the past several years. Constituents have expressed concerns that the existing disclosure requirements in FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*, do not provide adequate information about how derivative and hedging activities affect an entity's financial position, financial performance, and cash flows. Accordingly, this Statement requires enhanced disclosures about an entity's derivative and hedging activities and thereby improves the transparency of financial reporting. This Statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51*. This Statement amends ARB 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. This statement is effective as of the beginning of an entity's first fiscal year that begins after December 15, 2008.

In December 2007, FASB issued a revision to Financial Accounting Standards No. 141 (revised 2007), *Business Combinations*. The objective of this Statement is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial reports about a business combination and its effects. This Statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008.

None of the above new pronouncements has current application to the Company, but may be applicable to the Company's future financial reporting.

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**Nurse Solutions, Inc.****(A Development Stage Company)****Notes to Unaudited Financial Statements (continued)****March 31, 2008****NOTE 2. Net Income or (Loss) Per Share of Common Stock**

The Company has adopted Financial Accounting Standards Board ("FASB") Statement Number 128, *"Earnings per Share,"* ("EPS") which requires presentation of basic and diluted EPS on the face of the statements of operations and comprehensive loss for all entities with complex capital structures and requires a reconciliation of the numerator and denominator of the basic EPS computation to the numerator and denominator of the diluted EPS computation. In the accompanying financial statements, basic earnings (loss) per share is computed by dividing net income/loss by the weighted average number of shares of common stock outstanding during the period.

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended March 31,	
	2008	2007
Net loss	\$ (4,983)	\$ (6,362)
Weighted average common shares outstanding (Basic)	17,094,000	17,094,000
Options	-	-
Warrants	-	-
Weighted average common shares outstanding (Diluted)	17,094,000	17,094,000
Net loss per share (Basic and Diluted)	\$ (0.00)	\$ (0.00)

The Company has no potentially dilutive securities, such as options or warrants, currently issued and outstanding.

**NOTE 3. Stockholders' Equity**

Upon incorporation in November 2006, the Company undertook a private offering of 17,050,000 shares of its common stock, with an offering price of \$0.001 per share for \$17,050 in cash. Also in November 2006, the Company issued 44,000 shares of its common stock with an offering price of \$1.00 per share for \$44,000 in cash. The funds raised from the two offerings totaled \$61,050 and will be used to cover further start-up and organizational costs of the Company. At March 31, 2008 and December 31, 2007 the Company had 17,094,000 shares of common stock issued and outstanding.

**NOTE 4. Going Concern Considerations**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. The Company is currently in the development stage and has not generated revenues from its planned business purpose. Realization of the assets of the Company is dependent upon the Company's ability to meet its financial requirements through equity financing and the success of future operations. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation.**

The business plan of Nurse Solutions is to establish a market for the placement of qualified registered nurses from abroad in medical offices and hospitals located within the United States and Canada. The Company will charge a fee ranging between \$2,500 and \$5,000, excluding certain governmental expenses and transportation which will be paid by the prospective client.

The Company's business plan also includes the development of a website which will allow prospective clients to learn about the Company and contact Nurse Solutions for a presentation outlining a customized solution for its particular staffing needs.

The Company has not yet begun the development of its website. However, it currently has an existing relationship with Sleep Associates Corporation, a private Nevada corporation who deals with doctors and hospitals specializing in sleep disorders. Nurse Solutions will use this relationship to begin marketing its services.

The funds available to the Company from private offerings were for a total of \$61,050 and are adequate for it to cover general and operating expenses and to begin development of its website and marketing materials.

The Company does not have day-to-day operations and does not employ full or part-time staff. The Company pays fees for services to its attorneys, accountants, and transfer agent. It retains additional services such as technology, website design and assistance in procedures necessary to coordinate the legal, accounting and regulatory filings from its consultants. A fee is paid for these services.

The Company will require additional cash, either from financing transactions or operating activities, to meet our long-term goals. Our long-term goals will be to develop our website and establish relationships with prospective clients.

Over the next twelve months, the Company intends to complete the following:

1.

Hire one employee and set up an office, telephones, computers, website, marketing materials, and infrastructure.

2.

Set up an overseas placement company to coordinate complete placement of nurses.

3.

Complete all forms, standard operating procedures, and any additional paperwork and protocol needed to finalize placement, and create a written placement procedures manual (overseas placement company to provide).

4.

We intend to request Sleep Associates Corporation salespeople to ask potential customers if they have a need for qualified nurses. If so, they will pass out the brochures and register the needs of the prospective customer with Nurse Solutions.

5.

Nurse Solutions will capitalize on the upfront marketing provided by Sleep Associates Corporation's salespeople and they will simply broker the nurses using the overseas placement company to fulfill the needs of our customers.

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6.

Commencing in months 4 and 5, we will hire an additional employee and spend the money necessary to go directly to the schools that train the nurses overseas so we can by-pass the 50% placement commission paid to our overseas placement company.

The Company estimates expenses over the next twelve months to complete the above tasks to be \$156,885. The Company is expecting income from nurses placed through existing relationships and referrals from Sleep Associates Corporation to be sufficient to pay for expenses.

For the three months ended March 31, 2008, the Company has paid \$4,983 in professional fees for legal, accounting fees associated with audited financial statements and consulting fees for development of the Company.

### **Capital and Liquidity**

As of March 31, 2008, we had total current assets of \$8,667 and total liabilities of \$0, resulting in working capital of \$8,667.

During the period of inception (November 14, 2006) through March 31, 2008, the Company received \$61,050 in cash from the sale of its common stock, which it is using on a short-term basis to fund operations until the Company can generate profits. It has received \$0 from the sale of stock under its SB-2 Registration Statement.

On a long-term basis we do not have sufficient cash to meet our needs and we will require additional cash, either from financing transactions or operating activities, to meet our long-term goals over the next twelve months. If revenues are not sufficient to pay our expenses, the Company will require additional financing over the next twelve months. There can be no assurance that we will be able to obtain additional financing, either in the form of debt or equity, or that, if such financing is obtained, it will be sufficient for our needs or available to us on reasonable terms. In the event that the Company is unable to obtain financing, the Company will seek joint venture partners to assist in development with its technology and products. The Company has had no discussions with potential merger candidates, and has no knowledge of potential joint venture partners at this time. If we are able to obtain additional financing or structure strategic relationships in order to fund existing or future projects, existing stockholders will likely experience further dilution of their percentage ownership of the Company by the issuance of additional shares to investors under terms not yet negotiated.

The Company has a net loss and deficit accumulated during this development stage of \$52,383.

### **Item 4. Controls and Procedures.**

The management of Nurse Solutions, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Nurse Solutions, Inc.'s internal control system was designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of published financial statements in accordance with U.S. generally accepted accounting principles and reliability of financial reporting. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those



systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management maintains a comprehensive system of controls intended to ensure that transactions are executed in accordance with management's authorization, assets are safeguarded, and financial records are reliable. Management also takes steps to ensure that information and communication flows are effective, and to monitor performance, including performance of internal control procedures.

Nurse Solutions, Inc.'s management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2008 based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on this assessment, management believes that, as of March 31, 2008, the Company's internal control over financial reporting is effective.

## PART II OTHER INFORMATION

### Item 6. Exhibits

Exhibits:

Exhibit No.	Document	Location
3.1	Articles of Incorporation	Previously Filed
3.2	Bylaws	Previously Filed
31	Rule 13a-41(a)/15d-14(a) Certificates	Included
32	Section 1350 Certifications	Included

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**SIGNATURES**

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

**NURSE SOLUTIONS, INC.**

May 15, 2008

/s/ Tomasz Zurawek

Date

TOMASZ ZURAWEK, PRESIDENT