

BRAINSTORM CELL THERAPEUTICS INC
Form 10KSB/A
December 07, 2004

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

FORM 10-KSB/A
(AMENDMENT NO. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES ACT OF 1934
FOR THE YEAR ENDED MARCH 31, 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 333-61610

BRAINSTORM CELL THERAPEUTICS INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

GOLDEN HAND RESOURCES INC.
(FORMER NAME OF REGISTRANT)

WASHINGTON
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

91-2061053
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

36 DERECH BAIT LECHEM
JERUSALEM, ISRAEL
011-97-2-673-7445

(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act: None

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B 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 reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB .

The issuer's total revenues for the year ended March 31, 2004, were \$0.

As of June 5, 2004, the aggregate market value of the voting common equity held

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

by non-affiliates of the registrant was \$2,137,080, based on the closing price of \$.66 as reported on the OTC BB operated by the NASD. Shares of common stock held by each officer and director and by each person or group who owns five percent or more of the outstanding common stock have been excluded from this calculation as such persons may be considered to be affiliated with the registrant.

At June 5, 2004, the number of shares outstanding of the Registrant's Common Stock, \$0.0001 par value, was 10,238,000.

EXPLANATORY NOTE

As disclosed in our Current Report on Form 8-K dated August 1, 2003, on July 31, 2003 our Board of Directors adopted a resolution to effect a 2 for 1 stock split with a record date of August 11, 2003. We inadvertently neglected to file the articles of amendment reflecting the amendment to our articles of incorporation reflecting the split with the Secretary of State of the State of Washington until November 9, 2004. The effect of this split was (1) to double the number of issued and outstanding shares of common stock, which has been correctly reflected in our financial statements, (2) to change our authorized shares of common stock from 100,000,000 shares par value \$0.0001 to 200,000,000 shares of common stock par value \$0.00005 and (3) to change our authorized shares of preferred stock from 20,000,000 par value \$0.0001 to 40,000,000 shares of preferred stock par value \$0.00005. In addition, our Common Stock as at March 31, 2004 changed from \$1,024 to \$512 and our Additional Paid In Capital as at March 31, 2004 changed from \$81,476 to \$81,988. We have filed this amendment to our annual report on Form 10-KSB/A for the fiscal year ended March 31, 2004 to reflect these changes which were not previously reflected in our financial statements. These changes are all reflected in Item 7 (Financial Statements) of Part II of this Report and such item also contains a new Note 8 to our financial statements explaining them. We have also attached hereto as Exhibit 3.i.02, a copy of the Articles of Amendment filed on November 9, 2004 with the Secretary of State of Washington.

We are concurrently filing an amendment to our Quarterly Report on Form 10-QSB for the quarterly period ended June 30, 2004 that will reflect these same changes. No amendments will be made to our Quarterly Reports on Form 10-QSB for the quarterly periods ended September 30, 2003 or December 31, 2003 as all relevant changes will be reflected in the Form 10-KSB/A for the year ended March 31, 2003 and the Form 10-Q/A for the quarterly period ended June 30, 2004.

This Amendment does not reflect events that have occurred after the period for which this Annual Report on Form 10-KSB was originally filed. Information with respect to those events has been or will be set forth, as appropriate, in the Company's subsequent periodic filings, including its Quarterly Reports on Form 10-QSB and Current Reports on Form 8-K. Any reference to facts and circumstances at a "current" date refer to such facts and circumstances as of such original filing date.

PART II

ITEM 7. FINANCIAL STATEMENTS

Golden Hand Resources Inc.
(formerly Wizbang Technologies, Inc.)

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

Index

Independent Auditors' Report.....F-1
Balance Sheets.....F-2
Statements of Operations.....F-3
Statements of Cash Flows.....F-4
Statement of Stockholders' Equity.....F-5
Notes to the Financial Statements.....F-6

[LETTERHEAD OF MANNING ELLIOTT]

Independent Auditors' Report

To the Stockholders and Board of Directors of
Golden Hand Resources Inc. (formerly Wizbang Technologies, Inc.)

We have audited the accompanying balance sheets of Golden Hand Resources Inc. (formerly Wizbang Technologies, Inc.) as of March 31, 2004 and 2003 and the related statements of operations, cash flows and stockholders' equity for the years then ended. 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 audits.

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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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.

As discussed in Note 8 to the aforementioned financial statements, the accompanying financial statements have been restated to reflect a stock split and increase in authorized capital. The restatement resulted in changes within the statement of stockholders equity. There was no restatement of net loss or net loss per share.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Golden Hand Resources Inc. (formerly Wizbang Technologies, Inc.), as of March 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has not attained profitable operations since inception

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

and has a working capital deficit. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in Note 8 to the accompanying financial statements, the Company has restated its financial statements for the year ended March 31, 2004.

/s/ "Manning Elliott"

CHARTERED ACCOUNTANTS

Vancouver, Canada

May 26, 2004 except as to Note 8
which is as of November 16, 2004

F-1

Golden Hand Resources Inc.
(formerly Wizbang Technologies, Inc.)
Balance Sheets
(Expressed in U.S. Dollars)

	March 31, 2004 \$ Restated (Note 8)	March 31, 2003 \$
ASSETS		
Current Assets		
Cash	4,604	9,996
Prepaid expenses	155	305

Total Current Assets	4,759	10,301

Product License (Note 3)		
Cost	66,000	66,000
Accumulated Amortization	(54,529)	(30,815)

Net	11,471	35,185

Total Assets	16,230	45,486

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	140	-

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

Accrued liabilities	6,509	4,154
Notes payable (Notes 3 and 4)	30,974	20,974
Advance from related party (Note 5(b))	10,044	-

Total Liabilities	47,667	25,128

Contingencies and Commitments (Notes 1, 3 and 4)		
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock: 40,000,000 preferred shares authorized with par value \$.00005; none issued		
	-	-
Common stock: 200,000,000 common shares authorized with par value \$.00005; 10,238,000 and 20,200,000 issued and outstanding, respectively		
	512	1,010
Additional paid in capital	81,988	74,990
Donated capital (Note 5(a))	48,750	33,750
Deficit	(162,687)	(89,392)

Total Stockholders' Equity (Deficit)	(31,437)	20,358

Total Liabilities and Stockholders' Equity (Deficit)	16,230	45,486

(The accompanying notes are an integral part of the financial statements)

F-2

Golden Hand Resources Inc.
(formerly Wizbang Technologies, Inc.)
Statements of Operations
(Expressed in U.S. Dollars)

	Year Ended March 31,	
	2004	2003
	\$	\$
Revenues	-	82,889
Cost of Sales	-	71,700

Gross Margin	-	11,189

Operating Expenses		
Amortization	23,714	21,571
Bank charges and interest	2,348	1,495

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

Communication	3,240	4,042
Consulting (Note 5(a))	12,000	17,644
Mineral properties	16,500	-
Professional fees	8,577	10,243
Rent	3,000	3,000
Travel	3,916	-

Total Operating Expenses	73,295	57,995

Net Loss for the Year	(73,295)	(46,806)

Net Loss Per Share - Basic and Diluted	(0.00)	(0.00)

Weighted Average Shares Outstanding	17,100,000	20,200,000

(The accompanying notes are an integral part of the financial statements)

F-3

Golden Hand Resources Inc.
(formerly Wizbang Technologies, Inc.)
Statements of Cash Flows
(Expressed in U.S. Dollars)

	Year Ended March 31,	
	2004	2003
	\$	\$
Cash Flows From Operating Activities		
Net loss	(73,295)	(46,806)
Adjustments to reconcile net loss to net cash used by operating activities:		
Amortization	23,714	21,571
Donated consulting services	12,000	12,000
Donated rent	3,000	3,000
Mineral property acquisition	16,500	-
Change in operating assets and liabilities		
Decrease in prepaid expenses	150	445
Increase in accounts payable	140	-
Increase in accrued liabilities	2,355	2,778

Net Cash Used In Operating Activities	(15,436)	(7,012)

Cash Flows From Financing Activities		

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

Advances from related party	10,044	-
Repayment of notes payable	-	(19,140)

Net Cash Flows From (Used In) Financing Activities	10,044	(19,140)

Decrease In Cash	(5,392)	(26,152)
Cash, Beginning of Year	9,996	36,148

Cash, End of Year	4,604	9,996

Non-Cash Financing Activities		
Note payable issued to purchase mineral claim option	10,000	-
Common shares issued to purchase mineral claim option	6,500	-
Notes payable issued to purchase license	-	30,000

Supplemental Disclosures		
Interest paid	-	-
Income taxes paid	-	-

(The accompanying notes are an integral part of the financial statements)

F-4

Golden Hand Resources Inc.
(formerly Wizbang Technologies, Inc.)
Statement of Stockholders' Equity
(Expressed in U.S. Dollars)

	Shares #	Amount \$	Additional Paid-in Capital \$	Donated Capital \$
Balance - March 31, 2002	20,200,000	1,010	74,990	18,750
Value of rent donated by related party	-	-	-	3,000
Value of services donated by related party	-	-	-	12,000
Net loss for the year	-	-	-	-

Balance - March 31, 2003	20,200,000	1,010	74,990	33,750
Common shares issued to purchase mineral				

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

option at \$0.065 per share (Note 4)	100,000	5	6,495	-
Cancellation of common shares (Note 4)	(10,062,000)	(503)	503	-
Value of rent donated by related party	-	-	-	3,000
Value of services donated by related party	-	-	-	12,000
Net loss for the year	-	-	-	-
<hr style="border-top: 1px dashed black;"/>				
Balance - March 31, 2004	10,238,000	512	81,988	48,750
<hr style="border-top: 1px dashed black;"/>				

See Note 6(a) for a two for one split of shares. All per share amounts have been retroactively adjusted to reflect the stock split.

(The accompanying notes are an integral part of the financial statements)

F-4

1. Company Background

Golden Hand Resources Inc. (formerly Wizbang Technologies, Inc.) ("the Company") was incorporated in the State of Washington on September 22, 2000. On this date the Company entered into a licensing agreement with Reach Technologies, Inc., a Canadian Corporation. The license agreement allow the Company to sell a Digital Data Recorder product line worldwide.

On July 31, 2003 the Company acquired an option to purchase the Dalhousie Mineral Claim, situated in the Stewart Area, Skeena Mining Division in the Province of British Columbia, Canada but this agreement was terminated (See Note 8). The Company's principal business plan is to seek immediate earnings by exploiting the license agreement with Reach Technologies, Inc.

The Company emerged from being a development stage company during the fiscal year ended March 31, 2003. In a development stage company, management devoted most of its activities to establishing the business. The Company has a deficit of \$162,687 at March 31, 2004 and a working capital deficiency of \$42,908 as of March 31, 2004; however, plans to generate sufficient cash flow from sales to meet its long-term requirements. Existing cash and cash flow from sales is expected to fulfill future capital needs, if sales in the long-term are insufficient, the Company may need additional capital to carry out its business plan. In the event that the Company requires more capital, no commitments to provide additional funds have been made by management or other shareholders. Accordingly, there can be no assurance that any additional funds will be available on terms acceptable to the Company or at all. There is substantial doubt regarding the Company's ability to continue as a going concern.

2. Summary of Significant Accounting Principles

a) Year End

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

The Company's fiscal year end is March 31.

b) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

c) Long-lived Assets

Long-lived assets such as licenses and patents are evaluated for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows from the use of these assets. When any such impairment exists, the related assets will be written down to fair value.

d) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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. Areas where significant estimates have been applied include the value of donated services and recoverability of license costs. Actual results could differ from those estimates.

2. Summary of Significant Accounting Principles (continued)

e) Basic and Diluted Net Income (Loss) Per Share

The Company computes net income (loss) per share in accordance with SFAS No. 128, "Earnings per Share" (SFAS 128). SFAS 128 requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period including stock options, using the treasury stock method, and convertible preferred stock, using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

f) Revenue Recognition

The Company recognizes revenue from sales of Digital Data Recorders when goods have been shipped and title has passed to the customer. The Company recognizes revenue in accordance with Securities and Exchange Commission Staff Accounting Bulletin No. 101 ("SAB 101"), "Revenue Recognition in Financial Statements." Revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed, and collectibility is reasonably assured.

The Company follows the guidance pursuant to Emerging Issues Task

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

Force (EITF) No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent." The Company records revenue on a gross basis representing the amount that has been billed to a customer. The Company has the risks and rewards of ownership including the risk of loss for collection, delivery and returns. Also the Company has latitude in establishing product pricing above a specific minimum price and also has bears all credit risk in the event collection is not made from a customer.

g) Comprehensive Loss

SFAS No. 130, "Reporting Comprehensive Income," establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As at March 31, 2004 and 2003, the Company has no items that represent comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements.

h) Concentrations

Financial instruments consist of cash and equivalents, accounts payable, accrued liabilities and notes payable. The fair values of these financial instruments were estimated to approximate their carrying values due to their immediate or short-term maturity. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash that is maintained in a US dollar account with a major financial institution in Canada.

The Company's products are sold to aircraft and spacecraft manufacturers both in government and the private sector. For the fiscal year ended March 31, 2004 the Company had no sales revenues. For the fiscal year ended March 31, 2003 revenues represented sales to two different customers. Two customers accounted for all sales revenue and each represented more than 10% of revenue. Those customers were the Government of China, were the product is being used in a civilian ground station and the National Aeronautics and Space Administration (NASA). These two customers represented approximately 85% and 15% of sales and 90% and 10% of cost of sales, respectively.

2. Summary of Significant Accounting Principles (continued)

h) Concentrations (continued)

The Company currently relies on a single supplier of goods that are resold by the Company. The Company currently has no alternative supplier and may not be able to locate such a source. The inability of this supplier to fulfill supply requirements would materially impact future operating results.

i) Mineral Property Acquisition and Exploration Costs

All costs related to the acquisition of mineral properties and any exploration expenses are charged to operations. If any of the Company's mineral properties attains commercial production, any capitalized costs will be amortized on a unit of production basis. If the mineral properties are abandoned or otherwise impaired, any costs that were capitalized are charged to operations.

j) Recent Accounting Pronouncements

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

In December 2003, the United States Securities and Exchange Commission issued Staff Accounting Bulletin No. 104, "Revenue Recognition" (SAB 104), which supercedes SAB 101, "Revenue Recognition in Financial Statements." The primary purpose of SAB 104 is to rescind accounting guidance contained in SAB 101 related to multiple element revenue arrangements, which was superceded as a result of the issuance of EITF 00-21, "Accounting for Revenue Arrangements with Multiple Deliverables." While the wording of SAB 104 has changed to reflect the issuance of EITF 00-21, the revenue recognition principles of SAB 101 remain largely unchanged by the issuance of SAB 104. The adoption of SAB 104 did not have a material impact on the Company's financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). The requirements of SFAS No. 150 apply to issuers' classification and measurement of freestanding financial instruments, including those that comprise more than one option or forward contract. SFAS No. 150 does not apply to features that are embedded in a financial instrument that is not a derivative in its entirety. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003, except for mandatory redeemable financial instruments of nonpublic entities. It is to be implemented by reporting the cumulative effect of a change in an accounting principle for financial instruments created before the issuance date of SFAS No. 150 and still existing at the beginning of the interim period of adoption. Restatement is not permitted. The adoption of this standard did not have a material effect on the Company's results of operations or financial position.

3. Product License

The Company acquired the right to market and sell a Digital Data Recorder product line (the "License") in the states of North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, and Colorado. The licensed product consists of 0 to 40 Megabit per second Bit Error Rate Testers that are configured for laboratory and onsite use. Models consist of laboratory, rack mount and portable versions. The licensor maintains the right to set the minimum price of the licensed products. The license was acquired on September 22, 2000 and has a four-year term. The license was purchased by the Company for \$16,000 cash from Reach Technologies, Inc. ("Reach"), which is one-third owned by the President of the Company and two-thirds owned by arms-length parties. Reach manufactures all of the products that the Company sells. Under the terms of the License agreement, the Company purchases products from Reach and resells them.

3. Product License (continued)

On October 31, 2001 the Company agreed to pay \$20,000 in the form of a note payable, due October 31, 2003, to amend the License agreement to a worldwide exclusive license, except in the territories of Washington DC, Virginia, West Virginia, Maryland, Pennsylvania, New York, Connecticut,

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

Massachusetts, New Hampshire, Maine, Ohio, Kentucky and Tennessee where the license will be non-exclusive. The Company has repaid the note payable in full.

On June 10, 2002 the Company agreed to pay \$30,000 in the form of a note payable, due June 30, 2004, to amend the License agreement to include a worldwide exclusive license for data recorders in the 41 to 160 mega bit per second range. Interest is accrued on the unpaid principal amount of \$20,974 at a rate of 7% per annum and matures June 30, 2004 and is due on demand in the event of termination for cause, which includes breach of the agreement; the bankruptcy or insolvency of Golden Hand Resources Inc.; or the conviction of Golden Hand Resources Inc., its officers or directors, of any crime involving moral turpitude. As at March 31, 2004, the balance owing on the note payable is \$20,974 and accrued interest of \$3,550 is included in accrued liabilities.

The product license is being amortized on a straight-line basis over four years.

On May 4, 2004 the Company amended the License Agreement with Reach Technologies Inc. in exchange for a cash payment of \$4,233 and the forgiveness of the remaining balance on the promissory note of \$16,741 and accrued interest of \$3,653. The Company agreed to convert the license to a worldwide non-exclusive license.

The amortization of the license for the remainder of the license agreement is as follows:

	\$
2005	11,471

4. Mineral Claim

On July 31, 2003 the Company acquired an option to purchase the Dalhousie Mineral Claim, situated in the Stewart Area, Skeena Mining Division in the Province of British Columbia, Canada. The purchase price was \$10,000 payable to the vendor within ninety days of the date of the Sale Agreement ("the Agreement"). The Company, pursuant to the Agreement, was required to split the common shares on a two for one basis and cancel an appropriate number of shares held by the Company's President to leave 10,100,000 post-split shares issued and outstanding prior to any share issuances to the vendor. The cancellation of shares held by the Company's President was completed as of December 31, 2003. Pursuant to the Agreement the Company was required to issue 100,000 post-split shares within ninety days of the date of the Agreement (see Note 6(a)) and 100,000 post-split shares on the beginning of any exploration program which the Company carries out on the Dalhousie Claim. Also, pursuant to the Agreement, the Company was to issue 100,000 post-split common shares to the vendor, upon the Dalhousie Claim being put into commercial production.

On September 1, 2003 the Company amended its Agreement such that the cash purchase price of the Dalhousie Mineral Claim was made by way of promissory note and that upon issue of the first tranche of 100,000 shares, the option portion of the Agreement would complete and transfer of claims and title would pass to the Company as described in the Agreement. As at March 31, 2004, the balance owing on the note payable was \$10,000 and accrued interest of \$408 was included in accrued liabilities.

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

4. Mineral Claim (continued)

On October 6, 2003 the Company completed its option on the Dalhousie Mineral Claim by issuing 100,000 shares to the vendor pursuant to the Agreement. Also pursuant to the Agreement, the Company cancelled 10,062,000 shares owned by the President.

On May 4, 2004 the Dalhousie Mineral Claim was returned to the vendor in exchange for the forgiveness of \$10,408 owing to the vendor.

5. Related Party Transactions/Balances

- a) A company controlled by the President of the Company donated services valued at \$12,000 (2002 - \$12,000) and rent valued at \$3,000 for the years ended March 31, 2004 (2003 - \$3,000). These amounts were charged to operations and classified as "Donated capital" in stockholders' equity.
- b) The President of the Company advanced \$10,044 for working capital purposes. The amount is unsecured, non-interest bearing and payable on demand.
- c) The Company's President and controlling shareholder is also a 50% shareholder in Reach Technologies, Inc. ("Reach"). The other shareholders of Reach are not related to the Company. Under the terms of the license agreement with Reach, which was negotiated at a time when the Company's President was a one third shareholder in Reach and therefore at arms length, the Company acquires products from Reach for sale to unrelated third parties. The Company made no purchases from Reach during the year ending March 31, 2004 (2003 - \$71,700).

6. Common Stock

- a) On August 12, 2003, pursuant to the Dalhousie Sale Agreement referred to in Note 4, the Company executed a two for one split of common shares. All per share amounts have been retroactively adjusted to reflect the stock split.
- b) On September 12, 2003, pursuant to the Dalhousie Sale Agreement referred to in Note 4, the Company issued 100,000 common shares to the original vendor of the Dalhousie Mineral Claim.
- c) In December 2003, pursuant to the Dalhousie Sales Agreement referred to in Note 4, the Company cancelled 10,062,000 shares owned by the President.

7. Income Taxes

The Company has adopted the provisions of SFAS No. 109, "Accounting for Income Taxes". Pursuant to SFAS No. 109, the Company is required to compute tax asset benefits for net operating loss carry forwards. Potential benefit of net operating losses has not been recognized in the financial statements because the Company cannot be assured that it is more likely than not that it will utilize the net operating loss carry forwards in future years.

The Company has net operating loss carry forwards of \$113,000 to offset future years taxable income expiring in fiscal 2015 through 2018.

7. Income Taxes (continued)

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

The components of the net deferred tax asset, the statutory tax rate, the effective tax rate and the elected amount of the valuation allowance are scheduled below:

	2004	2003
	\$	\$
Net Operating Losses	57,000	33,583
Statutory Tax Rate	34%	34%
Effective Tax Rate	-	-
Deferred Tax Asset	19,380	11,418
Valuation Allowance	(19,380)	(11,418)
Net Deferred Tax Asset	-	-

8. Restatement

The Company has restated its financial statements for the year ended March 31, 2004 due to correction of an error. On August 12, 2003, pursuant to the Dalhousie Sale Agreement referred to in Note 4, the Company executed a two for one split of common shares. Although all issued share amounts had been retroactively adjusted to reflect the stock split, the Company did not account for the increase in the authorized share capital and reduce the par value of preferred and common shares. The authorized preferred stock increased to 40,000,000 shares from 20,000,000 shares and the par value decreased to \$0.00005 from \$0.0001. The authorized common stock increased to 200,000,000 shares from 100,000,000 shares and the par value decreased to \$0.00005 from \$0.0001. The nature of the restatement is as follows:

	March 31, 2004 Previously Reported	Adjustment	March 31, 2004 As Restated
	\$	\$	\$
Balance Sheet			
Common stock: 10,238,000 issued and outstanding with par value of \$0.00005	1,024	(512)	512
Additional paid in capital	81,476	512	81,988
Total Stockholders' Deficit	(31,437)	-	(31,437)

9. Subsequent Events

- a) On May 4, 2004 the Company amended the Dalhousie Sale Agreement with the original vendor. In exchange for the forgiveness of the promissory note of \$10,000 and accrued interest of \$408 owed by the Company, the Dalhousie mineral claim was returned to the vendor.

- b) On May 4, 2004 the Company amended the License Agreement with Reach Technologies Inc. in exchange for a cash payment of \$4,233 and the forgiveness of the remaining balance on the promissory note of \$16,741

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

and accrued interest of \$3,653. The Company agreed to convert the license to a worldwide non-exclusive license.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

Exhibit Number -----	Description -----
3(a)(i)	Articles Of Incorporation Of Wizbang Technologies Inc. (Incorporated by reference filed with the Company's Form S-1 on May 24, 2001).
3(a)(ii)	By-laws Of Wizbang Technologies Inc. (Incorporated by reference filed with the Company's Form S-1 on May 24, 2001).
3(i)(02)	Amendment to Articles Of Incorporation of Golden Hand Resources Inc.
4	Specimen Share of Common Stock (Incorporated by reference filed with the Company's Form S-1 on May 24, 2001).
10.1	Agreement Between Wizbang Technologies Inc. And Reach Technologies Inc Dated September 22, 2000 for the right to distribute the Reach Technologies Inc. licensed product line. (Incorporated by reference filed with the Company's Form S-1 on May 24, 2001)
10.2	Agreement Between Wizbang Technologies Inc. And Reach Technologies Inc Dated October 31, 2001 amending the Licensing Agreement with Reach Technologies, Inc. dated September 22, 2000 as it pertains to new territory. Previously filed with the SEC on November 14, 2002 with Wizbang Technologies Inc.'s annual report on Form 10-KSB/A for the fiscal year ended March 31, 2002.
10.3	Agreement Between Wizbang Technologies Inc. And Reach Technologies Inc Dated June 10, 2002 amending the Licensing Agreement with Reach Technologies, Inc. dated September 22, 2000 as it pertains to new territory. Previously filed with the SEC on November 14, 2002 with Wizbang Technologies Inc.'s current report on Form 8-K/A for the fiscal year ended March 31, 2002.
10.4	Agreement Between Golden Hand Resources Inc. And Reach Technologies Inc Dated May 4, 2004 amending the Licensing Agreement with Reach Technologies, Inc. dated September 22, 2000. Previously filed with the SEC with Golden Hand Resources Inc.'s annual report on Form 10-KSB for the fiscal year ended March 31, 2004.
23.1	Consent of Manning Elliott.
31.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

32.1 Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K.

The Company did not file a Current Report on Form 8-K for the fourth quarter ended March 31, 2004.

SIGNATURES

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.

BRAINSTORM CELL THERAPEUTICS INC.
(formerly GOLDEN HAND RESOURCES INC.)

Date: December 3, 2004

By: /s/ Yaffa Beck

Name: Yaffa Beck
Title: President & CEO (Principal
Executive Officer and Principal
Financial Officer)

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 registrant and in the capacities and on the dates indicated.

Signature	Title	Date
-----	-----	-----
/s/ Yaffa Beck ----- Yaffa Beck	President & CEO and Director	December 5, 2004
/s/ Irit Arbel ----- Irit Arbel	Director	December 5, 2004

INDEX TO EXHIBITS

Exhibit Number	Description
-----	-----
3(a)(i)	Articles Of Incorporation Of Wizbang Technologies Inc. (Incorporated by reference filed with the Company's Form S-1 on May 24, 2001).
3(a)(ii)	By-laws Of Wizbang Technologies Inc. (Incorporated by reference filed with the Company's Form S-1 on May 24, 2001).

Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 10KSB/A

- 3(i)(02) Amendment to Articles Of Incorporation of Golden Hand Resources Inc.
- 4 Specimen Share of Common Stock (Incorporated by reference filed with the Company's Form S-1 on May 24, 2001).
- 10.1 Agreement Between Wizbang Technologies Inc. And Reach Technologies Inc Dated September 22, 2000 for the right to distribute the Reach Technologies Inc. licensed product line. (Incorporated by reference filed with the Company's Form S-1 on May 24, 2001)
- 10.2 Agreement Between Wizbang Technologies Inc. And Reach Technologies Inc Dated October 31, 2001 amending the Licensing Agreement with Reach Technologies, Inc. dated September 22, 2000 as it pertains to new territory. Previously filed with the SEC on November 14, 2002 with Wizbang Technologies Inc.'s annual report on Form 10-KSB/A for the fiscal year ended March 31, 2002.
- 10.3 Agreement Between Wizbang Technologies Inc. And Reach Technologies Inc Dated June 10, 2002 amending the Licensing Agreement with Reach Technologies, Inc. dated September 22, 2000 as it pertains to new territory. Previously filed with the SEC on November 14, 2002 with Wizbang Technologies Inc.'s current report on Form 8-K/A for the fiscal year ended March 31, 2002.
- 10.4 Agreement Between Golden Hand Resources Inc. and Reach Technologies Inc Dated May 4, 2004 amending the Licensing Agreement with Reach Technologies, Inc. dated September 22, 2000. Previously filed with the SEC with Golden Hand Resources Inc.'s annual report on Form 10-KSB for the fiscal year ended March 31, 2004.
- 23.1 Consent of Manning Elliott.
- 31.1 Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.