

Chembio Diagnostics Inc.  
Form 10QSB/A  
August 04, 2004

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

**FIRST AMENDED  
FORM 10-QSB**

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended: December 31, 2003

( ) 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: **333-85787**

**CHEMBIO DIAGNOSTICS, INC.**  
**(formerly known as TRADING SOLUTIONS.COM, INC.)**  
(Exact name of registrant as specified in charter)

**Nevada**

**88-0425691**

State or other jurisdiction of incorporation or organization

(I.R.S. Employer I.D. No.)

**2469 E. Fort Union Blvd., Suite 214, Salt Lake City, UT 84121**  
(Address of principal executive offices) (Zip Code)

Issuer's telephone number, including area code: **801 274-1011**

Check whether the Issuer (1 ) filed all reports required to be filed by section 13 or 15 (d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. (1) Yes  No  (2) Yes  No

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

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Exchange Act subsequent to the distribution of securities under a plan confirmed by a court.

Yes  No

**(APPLICABLE ONLY TO CORPORATE REGISTRANTS)**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

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Class	Outstanding as of December 31, 2003
Common Stock, \$0.001	18,073,500

Transitional Small Business Format: Yes [ ] No [X]

Documents incorporated by reference: None

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***Introduction:***

***This First Amended Form 10Q-SB is being filed in order to amend the certification language contained in Exhibits 31.1 and 32.1 attached hereto.***

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FORWARD-LOOKING INFORMATION

THIS FORM 10QSB AND OTHER STATEMENTS ISSUED OR MADE FROM TIME TO TIME BY THE COMPANY OR ITS REPRESENTATIVES CONTAIN STATEMENTS WHICH MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE SECURITIES ACT OF 1933 AND THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED BY THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, 15 U.S.C.A. SECTIONS 77Z-2 AND 78U-5. THOSE STATEMENTS INCLUDE STATEMENTS REGARDING THE INTENT, BELIEF OR CURRENT EXPECTATIONS OF THE COMPANY AND MEMBERS OF ITS MANAGEMENT TEAM AS WELL AS THE ASSUMPTIONS ON WHICH SUCH STATEMENTS ARE BASED.

PROSPECTIVE INVESTORS ARE CAUTIONED THAT ANY SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND INVOLVE RISKS AND UNCERTAINTIES, AND THAT ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY SUCH FORWARD-LOOKING STATEMENTS. IMPORTANT FACTORS CURRENTLY KNOWN TO MANAGEMENT THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN FORWARD-LOOKING STATEMENTS ARE SET FORTH HEREIN. THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE FORWARD-LOOKING STATEMENTS TO REFLECT CHANGED ASSUMPTIONS, THE OCCURRENCE OF UNANTICIPATED EVENTS OR CHANGES TO FUTURE OPERATING RESULTS OVER TIME.

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**PART I - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

The accompanying balance sheets of Trading Solutions.com, Inc. (a development stage company) at December 31, 2003 and September 30, 2003, and the statements of operations for the three months December 31, 2003 and 2002 and the period from May 14, 1999 to December 31, 2003, and the cash flows for the three months ended December 31, 2003 and 2002, and the period from May 14, 1999 to December 31, 2003, have been prepared by the Company's management and they include all information and notes to the financial statements necessary for a complete presentation of the financial position, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature.

Operating results for the quarter ended December 31, 2003 are not necessarily indicative of the results that can be expected for the year ending September 30, 2004.

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**TRADING SOLUTIONS.COM, INC.**  
**( Development Stage Company )**  
**BALANCE SHEETS**  
**December 31, 2003 and September 30, 2003**

	Dec 31,	Sept 30,
	2003	2003
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ -	\$ -
Total Current Assets	-	-
	\$ -	\$ -
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ -	\$ -
Accounts payable - related party	__-	1,510
Total Current Liabilities	__-	1,150
<b>STOCKHOLDERS' EQUITY</b>		
Common stock		
20,000,000 shares authorized, at \$0.01 par value; 18,073,500 shares issued and outstanding	180,735	180,735
Capital in excess of par value	188,957	187,447
Deficit accumulated during the development stage	(369,692)	(369,692)
Total Stockholders' Equity (Deficiency)	_-	(1,510)

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

**TRADING SOLUTIONS.COM, INC.**  
**( Development Stage Company )**  
**STATEMENT OF OPERATIONS**  
**For the Three Months Ended December 31, 2003 and 2002**  
**and the Period May 14, 1999 (Date of Inception) to December 31, 2003**

	Three Months		May 14, 1999 to
	Dec 31, 2003	Dec 31, 2002	Dec 31, 2003
<b>REVENUES</b>	\$ -	\$ -	\$ -
<b>EXPENSES</b>			
Administrative	-	5,473	69,129
Amortization - trademark	-	-	4,379
<b>NET INCOME (LOSS) - before other income (loss)</b>	-	(5,473)	(73,508)
<b>OTHER INCOME (LOSSES)</b>			
Gain from settlement of debt	-	-	8,513
Loss from discontinued operations	-	-	(304,697)
<b>NET PROFIT (LOSS)</b>	\$ -	\$ (5,473)	\$ (369,692)

**NET LOSS PER COMMON SHARE**

Basic	<u>\$ -</u>	<u>\$ -</u>
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**AVERAGE OUTSTANDING SHARES**

Basic (stated in 1000's)	<u>18,074</u>	<u>18,074</u>
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The accompanying notes are an integral part of these financial statements.

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**TRADING SOLUTIONS.COM, INC.****( Development Stage Company )****STATEMENT OF CASH FLOWS****For the Three Months Ended December 31, 2003 and 2002****and the Period May 14, 1999 (Date of Inception) to December 31, 2003**

	<b>December 31, 2003</b>	<b>December 31, 2002</b>	<b>May 14, 1999 to December 31, 2003</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit (loss) from continuing operations	\$ -	\$ (5,473)	\$(369,692)
Adjustments to reconcile net loss to net cash provided by operating activities			
Amortize trade mark	-	-	4,379
Changes in accounts payable	(1,510)	5,473	-
Contributions to capital - payment of debt	1,510	-	106,159
Foreign exchange adjustment	-	-	-
Issuance of common stock for expenses	-	-	45,164
Net Cash Flows Used in Operations	-	-	(213,990)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	-	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of common stock	-	-	213,990
Net Change in Cash	-	-	-
Cash at Beginning of Period	-	-	-

Cash at End of Period	\$ -	\$ -	\$ -
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The accompanying notes are an integral part of these financial statements.

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**TRADING SOLUTIONS.COM, INC.**  
**( Development Stage Company)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003**

**1. ORGANIZATION**

Trading Solutions.com Inc. was incorporated under the laws of the State of Nevada on May 14, 1999 with authorized common stock of 20,000,000 shares at \$.01 par value.

The Company was organized for the purpose of providing on-line investing educational services. During 2002 the company abandoned that activity and has since remained inactive.

In August 2001, the Company acquired all of the outstanding stock of Springland Beverages, Inc., which was in the business of developing the bottled water and the related beverage market. The only activities of Springland Beverages, Inc. was been the acquisition of an option to purchase land and the registration of trademarks in the United States and Canada, both of which have subsequently expired.

During March 2003 the Company settled all its prior liabilities, in connection with the transfer of its interest in Springland Beverages, Inc., to a former officer of the Company.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Accounting Methods

The Company recognizes income and expenses based on the accrual method of accounting.

Dividend Policy

The Company has not yet adopted a policy regarding payment of dividends.

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under the liability method deferred tax assets and liabilities are determined based on the differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws that will be in effect, when the differences are expected to reverse. An allowance against deferred tax assets is recorded, when it is more likely than not, that such tax benefits will not be realized.

On December 31, 2003, the Company had a net operating loss available for carry forward of \$1,510. The tax benefit of approximately \$450 from the loss carry forward has been fully offset by a valuation reserve because the use of the future tax benefit is doubtful since the Company has no operations. The net operating loss will expire in 2023.

**TRADING SOLUTIONS.COM, INC.**  
**( Development Stage Company)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

Revenue Recognition

Revenue will be recognized on the sale and delivery of a product or the completion of a service provided.

Advertising and Market Development

The company will expense advertising and market development costs as incurred.

Basic and Diluted Net Income (Loss) Per Share

Basic net income (loss) per share amounts are computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common shares and common equivalent shares outstanding as if shares had been issued on the exercise of common share rights unless the exercise becomes antidilutive and then only the basic per share amounts are shown in the report.

Financial Instruments

The carrying amounts of financial instruments are considered by management to be their estimated fair values.

Financial and Concentrations Risk

The Company does not have any concentration or related financial credit risk.

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

**TRADING SOLUTIONS.COM, INC.**  
**( Development Stage Company)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**