

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-KSB/A

(Mark One)

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 for the fiscal year ended **December 31, 2004**

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 for the transition period from _____ to _____

Commission File Number: **1-15165**

COMCAM, INC.

(Name of Small Business Issuer As Specified In Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

98-0208402

(IRS Employer Identification No.)

1140 McDermott Drive, West Chester, Pennsylvania 19380

(Address of principal executive offices) (Zip Code)

(610) 436-8089

(Issuer's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Title of Each Class</u>	<u>Name of Exchange On Which Registered</u>
Common Stock (\$0.0001 par value)	None

Check whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirement 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 that 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. ☐

Registrant's revenues for its most recent fiscal year were \$39,797.

The aggregate market value of the registrant's common stock (the only class of voting stock), held by non-affiliates was approximately \$1,023,138 based on the average closing bid and ask price for the common stock on May 13, 2005.

As of May 18, 2005 there were 27,280,634 shares outstanding of the registrant's common stock.

TABLE OF CONTENTS

PART I

Item 1.	Description of Business	2
Item 2.	Description of Property	14
Item 3.	Legal Proceedings	14
Item 4.	Submission of Matters to a Vote of Security Holders	14

PART II

Item 5.	Market for Common Equity and Related Stockholder Matters	15
Item 6.	Management's Discussion and Analysis	22
Item 7.	Financial Statements	26
Item 8.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	27
Item 8A.	Controls and Procedures	27
Item 8B.	Other Information	27

PART III

Item 9.	Directors, Executive Officers, Promoters and Control Persons; Compliance With Section 16(a) of the Exchange Act.	27
Item 10.	Executive Compensation	30
Item 11.	Security Ownership of Certain Beneficial Owners and Management	30
Item 12.	Certain Relationships and Related Transactions	31
Item 13.	Exhibits	31
Item 14.	Principal Accountant Fees and Services	32

SIGNATURES	33
------------	----

EXHIBITS	34
----------	----

PART I

Item 1. DESCRIPTION OF BUSINESS

GENERAL

As used herein the term “ComCam” refers to ComCam, Inc. and its predecessors unless the context indicates otherwise. The company was incorporated as “Innovin Development Corporation” on December 18, 1997 in the State of Delaware. On March 5, 1998 the company changed its name to “Anglo-Sierra Resources Corp.” and on March 15, 1999 to “Bullet Environmental Technologies, Inc.” to reflect a focus on divergent business operations. The company’s name was changed to “ComCam, Inc.” on June 3, 2002 as the result of its acquisition of ComCam International, Inc. On January 10, 2005, ComCam elected to be regulated as a Business Development Company (“BDC”) as outlined in the Investment Company Act of 1940 (“Investment Act”) by filing a Form NT-54A with the Securities and Exchange Commission (“Commission”).

A BDC is a publicly registered closed-end investment company that is regulated under the Investment Act, as conceived under the Small Business Incentive Act of 1980, to provide capital to small developing businesses in the United States (“U.S.”). BDC’s are required either to control the businesses in which an investment is provided or make available significant managerial assistance. A BDC is not intended to be a passive investment vehicle. Investments made by BDC’s are restricted to qualifying assets, as that term is defined in the Investment Act, with at least seventy percent (70%) of a BDC’s assets required to be securities of private or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high quality debt instruments.

ComCam’s principal place of business is located at 1140 McDermott Drive, West Chester, Pennsylvania 19380 and its telephone number is (610) 436-8029. ComCam’s registered statutory office is located at The Company Corporation, 400-2711 Centerville Road, Wilmington, Delaware 19808.

ComCam currently trades on the Over the Counter Bulletin Board under the symbol “CMCA.OB”.

INVESTMENT STRATEGY

ComCam intends to seek acquisitions through investment in small developing businesses (“portfolio companies”) that will provide capital appreciation and income. Generally, ComCam will prefer to make investments in companies where it can acquire at least a 51% ownership interest in the outstanding capital of any given portfolio company.

The form of investment will be in either debt or equity to support the expansion of companies in a variety of industries. Although ComCam will focus on investment opportunities in the technology sector, it does not intend to restrict its consideration to any particular business or industry segment, and may consider, among others, finance, brokerage, insurance, transportation, communications, research and development, biotechnology, service, natural resources, or manufacturing. ComCam intends to invest primarily in the illiquid securities of small developing businesses through privately negotiated transactions. Generally, ComCam intends to invest in small to middle market private companies, though, from time to time, ComCam may invest in U.S. public companies that lack access to public capital or whose securities may not be marginable.

ComCam intends to fund investments using cash obtained through the issuance of common equity, and the reinvestment of any accrued interest or dividends in debt or equity securities. Further, ComCam may opt to reinvest any accrued interest receivable in new debt or equity investment, in lieu of receiving such interest in cash. When ComCam acquires a controlling interest in a company, it may have the opportunity to acquire the company's equity in exchange for ComCam common stock. The issuance of common stock as consideration may provide ComCam with the benefit of raising equity without having to access public markets in an underwritten offering, including the added benefit of the elimination of any underwriting commissions.

Since ComCam operates as a BDC, it is required to make significant managerial assistance available to the companies within its investment portfolio. Therefore, in addition to interest, dividends and investment growth ComCam expects that its investments will also often generate additional fee income from due diligence work, structuring transactions and providing management services to portfolio companies.

Portfolio Investments

ComCam's election to become a BDC was subsequent to the end of the reporting fiscal year.

ComCam had an interest in a company prior to its election to be governed as a BDC. On June 3, 2002 ComCam acquired a 100% interest in ComCam International, Inc. ("ComCam International"). ComCam International is currently ComCam's sole portfolio company.

COMCAM INTERNATIONAL, INC.

ComCam International develops and provides innovative remote video and control products, solutions, and services to the growing global market for fixed and mobile security as well as the transportation, process control, and medical markets. ComCam International's core technology is a computing platform complete with an Operating System, firmware, software applications, and development tools. The Operating System is comprised of proprietary hardware and software products that together are programmable and can be reconfigured to integrate a wide variety of complementary applications. Advanced competitive features include: high performance, low-power consumption; proprietary, low bandwidth compression; encryption; motion-detection, access-control and other capabilities in software; and multiple I/O ports. All products use a flexible viewer/recorder software engine that runs on PCs, PDAs and Cell Phones.

ComCam International believes it is at the forefront of many IP remote control video products and solutions. An example of that leading edge was demonstrated by the successful introduction of "Pocket C3," a smaller version of its parent product C3. The C3 brings "control room video to a laptop" and is currently shipped to international customers in seven languages. ComCam International has released upgraded versions of its entire suite of products, including five software products that work in concert with ComCam International's custom hardware platform. As new portable devices and next generation cell phones reach the market, ComCam International believes that it will have new and improved software to leverage that universe of products.

ComCam International is in the process of establishing manufacturing relationships that will enable volume delivery of its products to the security surveillance industry. Since ComCam International has developed its own line of digital products, management believes that it is well positioned to capitalize on the heightened interest and perceived need for improved security surveillance equipment in every sector of any community.

Overview of ComCam International, Inc.

Since September 11, 2001 there have been repeated calls for improvements in every day security measures to ensure that such a tragedy will never happen again. The immediate result of this concern has been a significant increase in the demand for effective security systems. Along with face recognition, video-monitoring surveillance is now receiving considerable attention in terms of what technology can do to manage security environments more effectively.

The security surveillance and monitoring industry is a large and fragmented market with no dominant leader. Providers are comprised of thousands of manufacturing, distribution and installation/service companies engaged in the task of safeguarding public or private facilities, personnel, and assets. The threat of terrorism, population growth, higher crime rates and computer accessibility to security applications have all had an effect on creating a growing demand for security related products. Among the services and products available are access control and identification programs, alarm systems, biometrics, surveillance equipment, computer security, home automation, integrated systems, intrusion alarms with monitoring, and GPS mobile securities.

Over the last 20 years, video monitoring and surveillance applications have been served by analog technology, which usually requires heavy maintenance, does not offer remote accessibility, and is notoriously difficult to integrate with other systems. Despite these drawbacks, analog technology was popular within the security markets. Until recently, video in security applications was primarily used to provide raw data. However, new technology now enables more precise information, making it possible to communicate, make decisions, and activate an immediate response to any perceived threat. Advances in communication technologies now make it easier to convert video into valuable real-time or time-lapsed information. New product introductions or enhancements, declining market prices for component parts and products, and competing or overlapping systems and technologies characterize the dynamic nature of the security surveillance industry today. The potential for the burgeoning digital video market is enormous as an industry makes the transition from analog to digital technology.

The security surveillance industry is comprised of many layers of manufacturing and service firms addressing very broad and diverse needs. The principal end users of video monitoring products can be categorized into the following:

- Industrial – for the monitoring of manufacturing, warehouse, distribution and other facilities, shipping or receiving, traffic flow, and personnel and inventory control.
- Institutional and Governmental – large installations for monitoring in schools, airports, government buildings, correctional facilities, hospitals, and parking and recreation areas.
- Retail, Service and Merchandising – a wide variety of systems for small to large hotels, casinos, banks, retail stores, home centers, super-markets, drug stores and malls.
- Mobile – for onsite recording or monitoring in mass transit vehicles, school buses, taxis, and police, ambulatory and emergency vehicles.
- Consumers -- for private homes, condominiums, apartments, and other dwellings.

IP SURVEILLANCE SOLUTION

The rapid growth of video monitoring surveillance has fostered a technology revolution from analog to digital format and the use of IP networks to enable the distribution of video over the Internet. A new technology called Internet Protocol (IP) Surveillance Solution creates digitized video streams that, when transferred via a computer network, enable remote monitoring as far away as the network or the Internet reaches. Frost and Sullivan, a leading analyst of the security surveillance industry, predicts that the network camera and server market will continue to grow at around 90% annually through 2005.

IP-Surveillance enables users to develop a more open digital surveillance system by providing solutions for converting analog images into an easily distributable digital format. The high-resolution digital images can be viewed, stored or transferred anywhere on a computer network. IP-Surveillance Solutions have enormous performance advantages over analog video monitoring systems as well as substantial cost savings, which include:

- Faster installation and step by step implementation
- Lower maintenance costs
- Decreasing digital technology prices
- Capacity for integration
- Remote accessibility which decreases costs

In the U.S. alone, approximately 2 million video cameras are installed each year, and the video monitoring surveillance market represents a significant portion of the overall security market, as it does in Europe, Asia and South America.

The estimated potential of the emerging digital video market today is more than \$3 billion in the U.S. alone, according to recent studies by J. P. Freeman Co., a market analyst and consulting firm and Frost & Sullivan. ComCam International is well prepared to capture part of this exciting opportunity with the development of network video appliance technology, including cameras and servers. To successfully compete in a changing industry requires the ability to create unique products that accommodate specialized market demands. Breakthrough products give ComCam International a significant competitive advantage in this highly-prized niche market. Its family of Integrated Digital Network Cameras (IDNC) products, Com-Cam International's IDNC-10 Product Line, feature sophisticated video compression technology that achieves a 300 to 500 percent improvement over the leading conventional compression solution. ComCam International was the world's first company to design, manufacture, and sell integrated 802.11b (WiFi) and Japan's famous NTT DoCoMo-compliant IP wireless cameras.

MARKET OUTLOOK

ComCam International is not aware of any comprehensive study on the total international market for commercial video (outside of entertainment services). However, by gathering information from a number of well-respected market studies, a significant and growing business opportunity can be identified. J.P. Freeman Co. estimated the U.S. market for closed-circuit or fixed-network security cameras (CCTV) at \$1.3 billion in 1998 and a projected \$2.5 billion in 2004.

Importantly, the Freeman Report “2002 Remote & Networked Video Surveillance Market” stated: *“The ability to convert systems from analog to digital platforms, the use of “intelligent” cameras, the development of superior compression techniques, the utilization of digital memory that enable fast information retrieval, and soft-ware innovations that facilitate object tracking and other advanced video management techniques are just some of the development innovations impacting the marketplace.”* In the same report, J. P. Freeman Co. expects that this industry will see most of its growth during the next five years in the residential video and IP video markets, with growth rates of 103% and 47% respectively. The residential market remains an untapped market in terms of surveillance. The demand for Internet Protocol (IP) Video will be driven by the fundamental technology factors we have described above.

COMCAM’S PRODUCTS

ComCam International is now ready for the worldwide marketing of its first commercial product, the IDNC-10 series. ComCam International has successfully researched, designed, developed and tested this product line. ComCam International’s products use the most advanced technologies for video capture, compression, analysis and transmission capabilities. The IDNC-10 technology works in all wired and wireless networks, including the Internet. IDNC-10 operates to licensed standards (e.g., cellular phones) and unlicensed standards (e.g., the IEEE 802.11b Wireless standard and Bluetooth). ComCam International’s broad product compatibility represents an enormous advantage because it can be deployed in over one hundred countries around the world.

ComCam International’s IDNC-10 system is entering the IP-Surveillance Solution market as one of the most advanced technologies currently available and will easily meet today’s industry demands. The IDNC-10 system operates in digital format with intelligent cameras and a very sophisticated video compression technology that achieves a 300 to 500 percent improvement over the leading conventional compression solution. In the future, ComCam International intends to increase its yielding compression rates to as high as 750:1.

Compression is the key factor for IP Surveillance, as a video signal requires a significant amount of storage space, even in digital format, when utilizing standard compression technology. Additionally, it should be remembered that the enormous size of video files creates serious performance problems for signal distribution via the Internet or a wireless feed, even over powerful corporate networks. The use of slower networks, such as dial-up telephone, cellular, radio or satellite, has been severely restricted due to such problems.

The IDNC-10 system allows the user to capture and store live video feeds locally on a hard drive inside the camera for later transmission. It enables sending video immediately to a receiver for playback or storage over any network, including previously inaccessible wireless networks. In the past, searching for a sequence on videotape has taken hours of playback and searching. This combination of powerful personal computers and communications networks has enabled new technology such as digital networked cameras, including the newest technology innovation, wireless camera systems. Digital cameras can be plugged into a standard computer network, such as Ethernet, and offer greater performance and reliability than analog cameras. The traditionally large video archive can be easily stored for later access. More importantly, digital video archives can be indexed and specific video clips located quickly and easily.

ComCam International’s technology operates with minimal power consumption, which could even be generated from solar panels. This allows for full functioning in remote locations such as weather stations and border crossings.

COMMERCIAL DIGITAL VIDEO SYSTEM

A traditional commercial digital video system incorporates three components: (a) the camera or video-capture device, (b) the player or video-display device, and (c) the server, storage medium or data-management device. ComCam International manufactures all three components and offers them to the global marketplace as one integrated system.

The camera houses the ComCam International's IDNC-10 system. Sophisticated software, embedded in the camera itself, compresses and manages the broadband video signal in real-time before transmitting it either via a wire line or wirelessly. Video entering the camera's IDNC network processor is converted to digital data, compressed, and formatted for local storage or direct transmission to a network server. As a storage medium, ComCam International's IDNC-10 server compresses video signals and provides the option of storing data for further usage and analysis either within the camera, on a local PC or on a central network server. It permits easy data transcoding to any data format and thus permits fast transmission to a variety of devices, such as cell phones, PDAs, etc.

The data can be transmitted over standard networks such as the Internet or a corporate LAN using any type of transmission media such as Ethernet, wireless LAN, or conventional dial-up phone lines. The video data is received by any PC running a ComCam International viewer program, the "C3" Viewer Control, or "Camera Control Center," that decodes and decompresses the images for viewing or archiving. The same PC software application used to view the video data can also be used to send proprietary user commands back to the camera-embedded IDNC-10 server via the same path used to transmit the video data. These commands are decoded by the IDNC-10 and can be used to control remote devices such as pan/tilt/zoom camera domes, door locks, etc. ComCam International's unique management software module can serve as a stand-alone application, a browser or a software module. It facilitates customization (i.e., translations) by local resellers, as well as the interfacing to third-party and nonstandard devices like the Compaq I-PAQ.

MARKETING AND SALES OPPORTUNITIES

The ComCam International marketing and sales team operates from the West Chester, Pennsylvania headquarters and targets four market segments.

1. ComCam International serves as a supplier of original technology (e.g. IDNC-10, software) to leading original equipment manufacturers (OEMs) as well as other key technology providers such as software developers and network systems operators. ComCam International will sell its products and/or license its core proprietary software to equipment manufacturers who can, in turn, integrate it with their own branded products. More than 100 companies manufacture conventional video equipment, systems and innumerable components, and remote video and related industry segments.
2. ComCam International serves qualified distributors, value added resellers/system integrators with a proven end-user customer base, who will incorporate ComCam International's products as part of their value-added sales effort.
3. A network of strategic partners will form a video management service that will be based on a monthly subscription basis. Companies will license ComCam International's products on an ongoing subscription fee-sharing model. Under this arrangement, third-party providers (e.g., dealers and integrators) will implement ComCam International's fully operational turnkey solution (i.e., camera, server and other components) to manage a customer's video traffic, archiving, and remote access requirements. For this, ComCam International and its partners will share the fees generated from the service.

4. ComCam International targets the end-user market, including all government, commercial, and residential users of video worldwide. This market segment is very interesting for ComCam International as it offers a high margin. The residential market is currently underserved and offers the highest growth rate in this sector of the industry.

BUSINESS PARTNERS

ComCam International also builds channel partnerships with systems integrators of all sizes. Some direct clients, including the Department of Defense and various U.S. Navy and Army divisions, use ComCam International's products in tactical systems and research for land, air, and undersea applications. ComCam International's products are currently deployed for Homeland Security uses ranging from simple access control to advanced measurement solutions for weather stations, remote analysis, and next generation CCTV

One of these channel partnerships is a cross licensing and joint development venture with Strela Development AG of Switzerland. ComCam International's core technology is to be included in Strela's HealthSourceOne platform of remote medical diagnostic products and services. Strela will in turn license to ComCam International's sensor technology for use in non-medical markets. This agreement formalizes the relationship between the two companies that began at their first joint public presentation at The World Conference of the European Respiratory Society in Florence Italy in August 2000.

ComCam International also reports that the Beacon Products Wireless Camera Surveillance System (WCSS), featuring ComCam International video network technology, received recognition for the first fully integrated IP wireless surveillance system designed as an outdoor lighting fixture. Buildings Magazine, a national publication for owners and operators of commercial buildings, selected the Beacon WCSS system as one of the "Top 100 Products of the Year 2003." Electrical Construction & Maintenance Magazine named the WCSS system "Product of the Year 2004" in its Safety and Security category.

ComCam International's partnership with Beacon represents one of many anticipated sales channel VARs to be announced in 2004. Beacon's North American sales force is comprised of 700 representatives and calls on numerous cities and municipalities for this innovative configuration.

ComCam International continues to promote its technology, products, and services by attending international trade shows. ComCam International recently demonstrated its technology and products with major defense contractors DRS and Technology Service Corporation (TSC) at Asia Pacific Homeland Security Summit and Expo in Honolulu, Hawaii. ComCam International's collaboration with DRS and Technology Service Corporation (TSC) has yielded a powerful web based satellite imagery application that allows the user to zoom down to a detailed ground level view where various devices produced by ComCam International deliver live video with sensor data.

Despite management's efforts, ComCam International continues to seek capital primarily for the manufacture of its products to fill distribution channels. ComCam International's limited inventory affects cash flow. Due to insufficient capital, ComCam International is unable to secure production continuity, and therefore can only build in small lots financed with customer deposits. The time involved in delivering products under a spot build scenario affects product desirability which is keenly recognized in the surveillance market.

The inability to finance the manufacture of its products remains the most significant impediment to the successful implementation of ComCam International's business plan. ComCam International has achieved many first to market product configurations which have ultimately fallen behind competitive products due to the unavailability of sufficient funding to properly effect an introduction to market. However, ComCam International believes it is still at the forefront of many IP remote control video products and solutions with broad based appeal in residential, commercial and government markets.

ComCam International has achieved many first-to-market product configurations, including the world's first WiFi cameras and servers, and believes it is in the forefront of many IP remote control video products and solutions. ComCam International's wireless IP, mobile, and wearable devices are deployed in situations ranging from simple access control applications to advanced measurement solutions including weather stations, remote test equipment, and robotics. ComCam International sells worldwide to government and commercial markets.

Further financing will also allow ComCam International to renew numerous domestic and international sales opportunities:

- ADT recently added ComCam International in design bids for wireless configurations through its partner Wave Wireless, a PCom company.
- Toshiba Japan tests ComCam International's technology on diverse applications including solar-powered cell phone network systems for inhospitable, outdoor environments; remote equipment monitoring; medical tele-presence; and wearable devices for on-scene emergency technicians.
- Various South America and North Africa integrators have purchased ComCam International's systems for port security and various wireless applications.

In an industry where speed counts, business partners give ComCam International a faster, less expensive way to gain market advantage. ComCam International's technology users make up an impressive list that includes leading government agencies and private corporations such as: the U.S. Department of Defense, the U.S. Navy, the Federal Bureau of Investigation, the U.S. Department of the Interior, and a Japanese electronics conglomerate. Resellers in North America include a security firm serving regional retailers and oil companies, a solutions supplier to the Federal Bureau of Investigation and police agencies, and a security firm serving Independence Hall, among many other customers. Also counted among users is a provider for classified applications to the U.S. Department of Defense and a firm in Richmond, Virginia that manufactures "smart" robots used for institutional cleaning and security purposes.

ComCam International has numerous international business partners that provide a variety of security services. In Australia, ComCam International has a business partner who provides taxi and commercial security. ComCam's Asian partners include a Hong Kong company that offers services for Hong Kong Telecom's wireless highway traffic monitoring and a Japanese partner who is supplying advanced technologies to NTT/DoCoMo for 3G wireless telephony as well as to Toshiba's wireless LAN service. Another partner in Japan supplies the residential and commercial security market in that country. In Europe, ComCam International's business partners include a German company that provides mobile industrial service and support via ADSL networks and a partner in the joint venture R&D market; in Italy, one partner is involved in airport security and highway traffic monitoring; in Switzerland, a company that provides biomedical monitoring; in the United Kingdom, a partner who provides commercial security. Finally, a business partner in South Africa provides truck-cargo security.

Valuation of Portfolio Investments

ComCam generally requires that portfolio companies provide annual audited and quarterly unaudited statements, as well as annual projections for the upcoming fiscal year. Private equity companies are usually bought and sold based on multiples of EBITDA or EBITDAM (Earnings Before Interest, Taxes, Depreciation, Amortization and, in some instances management fees), cash flow, net income, revenues or, in limited instances, book value in order to assess a portfolio's financial performance and to value a portfolio company.

EBITDA and EBITDAM are not intended to represent cash flow from operations as defined by accounting principles generally accepted in the U.S. and such information should not be considered as an alternative to net income, cash flow from operations or any other measure of performance prescribed by accounting principles generally accepted in the U.S. When using EBITDA to determine the value of a portfolio company, ComCam may adjust the EBITDA for non-recurring items. Such adjustments are intended to normalize EBITDA to reflect the portfolio company's earnings power. Adjustments to EBITDA may include compensation to previous owners, acquisitions, recapitalizations, or restructuring related items or one-time non-recurring income or expense items.

A determination of what multiple to apply to EBITDA for valuation purposes we will look to private merger and acquisition statistics, discounted public trading multiples or industry practices. The process of determining a reasonable multiple will cause us to consider that the portfolio company is private relative to a comparable group of public companies, the size and scope of ComCam's portfolio company including its specific strengths and weaknesses. Some instances will indicate that the best valuation methodology may be a discounted cash flow analysis based on future projections. Should the portfolio be distressed, a liquidation analysis might provide the best indication of value.

Long term debt investments can be valued at the fair value of the loan or debt which normally corresponds to cost unless the portfolio company's conditions or other factors lead to a determination of fair value at a different amount. The fair value of equity interests in portfolio companies are determined based on various factors, including the value remaining for equity holders after the repayment of the portfolio company's debt and other pertinent factors such as recent offers to purchase a portfolio's equity interest or other potential liquidity events. The determined equity values will be generally discounted when we have a minority position, restrictions on resale, concerns about the receptivity of the capital markets to a specific company at a certain time, or other factors.

Valuation Process

ComCam intends to use independent business valuation experts to value any portfolio companies, inactive shell corporations, significant acquisitions and certain portfolio investments. ComCam elected to become a BDC subsequent to the end of the reporting fiscal year and acquired an interest in its only portfolio company, ComCam International, in June of 2002 prior to becoming a BDC. ComCam has not yet attributed a value to its investment in ComCam International.

ComCam's valuation process will consider the following measures in determining the value of ComCam's portfolio in future quarters:

- Each quarter ComCam will have the investment professional responsible for the investment provide ComCam with an initial valuation of the investment.
- Preliminary valuation conclusions will then be documented and discussed with ComCam's portfolio management team under the supervision of ComCam's chief financial officer.
- ComCam's investment committee, consisting of independent directors, will meet to discuss valuations as initially determined by ComCam's investment professionals, ask questions, examine data and draw conclusions as to valuation.

- The investment committee will provide comments on the preliminary valuations and the portfolio management team will respond to preliminary valuations and supplement the valuation documentation based on the investment committee's comments.
- The valuation documentation will then be distributed to ComCam board of directors and audit committee.
- ComCam's audit committee will meet in advance of the board of directors to discuss the valuations and supporting documentation.
- The board of directors will meet to discuss valuations and review the input of the audit committee and management.
- Should changes to the valuations or additional information to support the valuations be deemed necessary, a follow-up meeting board of directors meeting, management meeting or audit committee meeting may take place.
- ComCam's board of directors will be responsible for valuing the fair value of the portfolio in good faith.

GOVERNMENT REGULATION - COMCAM

ComCam operates in a highly regulated environment. The following information generally summarizes certain government regulations pertaining to BDC's.

BUSINESS DEVELOPMENT COMPANY

A BDC is defined and regulated by the Investment Act. A BDC must be organized in the U.S. for the purpose of investing in or lending to primarily private companies and making managerial assistance available to such companies.

A BDC may use capital provided by public shareholders and from other sources to invest in long-term, private investments in businesses. A BDC provides shareholders the ability to retain the liquidity of a publicly traded stock, while sharing in the possible benefits, if any, of investing in primarily privately owned companies.

At least 70% of ComCam's assets, operating as a BDC, must be "qualifying assets." The principal categories of qualifying assets relevant to ComCam's business are:

- securities purchased in transactions not involving any public offering, the issuer of which is an eligible portfolio company;
- securities received in exchange for or distributed with respect to securities described in the bullet above or pursuant to the exercise of options; and
- cash, cash items, government securities or high quality debt securities (within the meaning of the Investment Act), maturing in one year or less from the time of investment.

An eligible portfolio company is generally a domestic company that is not a BDC (other than a small business investment company wholly owned by a BDC), and that:

- does not have a class of securities registered on an exchange or a class of securities to which a broker may extend margin credit;
- is actively controlled by the BDC and has an affiliate of a BDC on its board of directors; or
- meets such other criteria as may be established by the Commission.

Control under the Investment Act is presumed to exist where a business development company beneficially owns more than twenty five (25%) of the outstanding voting securities of the portfolio company.

The inclusion of those certain securities described above as qualifying assets for the purpose of the seventy percent (70%) test, a business development company must make available to the issuer of those securities significant managerial assistance such as providing significant guidance and counsel concerning the management, operations, or business objectives and policies of a portfolio company or making loans to a portfolio company. ComCam provides significant managerial assistance to its portfolio company.

ComCam, as a BDC, is entitled to issue senior securities in the form of stock or senior securities representing indebtedness, including debt securities and preferred stock, as long as each class of senior security has asset coverage of at least two hundred percent (200%) immediately after each such issuance.

ComCam may be prohibited under the Investment Act from knowingly participating in certain transactions with its affiliates without the prior approval of the board of directors who are not interested persons and, in some cases, prior approval by the Securities and Exchange Commission ("Commission").

ComCam may be periodically examined by the Commission for compliance with the Investment Act. However, as of the date of this filing, ComCam have not been examined by the Commission and have not been notified of a pending examination.

A BDC regulated by the Investment Act, must adhere to certain substantive regulatory requirements. A majority of the directors must be persons who are not interested persons, as that term is defined in the Investment Act. Additionally, ComCam is required to provide and maintain a bond issued by a reputable fidelity insurance company to protect it against larceny and embezzlement. ComCam has not yet obtained the required bond. Furthermore, as a BDC, ComCam is prohibited from protecting any director or officer against any liability to the company or shareholders arising from willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

ComCam maintains a code of ethics that establishes procedures for personal investment and restricts certain transactions by its personnel. ComCam's code of ethics generally does not permit investment by ComCam's employees in securities that may be purchased or held by ComCam. ComCam's code of ethics is filed as an exhibit to this Form 10-KSB/A.

Since ComCam has elected to operate as a BDC under the Investment Act, it is entitled to provide loans to its employees in connection with the exercise of options. However, as a result of provisions of the Sarbanes-Oxley Act of 2002, ComCam is prohibited from making new loans to, or materially modifying existing loans with its executive officers.

ComCam may not change the nature of its business so as to cease to be, or withdraw its election as a BDC unless authorized by vote of a "majority of the outstanding voting securities," as defined in the Investment Act of ComCam shares. A majority of the outstanding voting securities of a company is defined under the Investment Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present and represented by proxy or (ii) more than 50% of the outstanding shares of such company. Since ComCam elected to become a BDC, it has not made any substantial change in the nature of ComCam's business.

REGULATED INVESTMENT COMPANY STATUS.

ComCam has not elected to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986.

COMPLIANCE WITH THE SARBANES-OXLEY ACT OF 2002

On July 30, 2002, President Bush signed into law the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). The Sarbanes-Oxley Act imposes a wide variety of new regulatory requirements on publicly-held companies and their insiders. Many of these requirements will affect ComCam. For example:

- ComCam's chief executive officer and chief financial officer must now certify the accuracy of the financial statements contained in its reports;
- ComCam's periodic reports must disclose its conclusions about the effectiveness of its disclosure controls and procedures;
- ComCam's periodic reports must disclose whether there were any significant changes in its internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses; and
- ComCam may not make a loan to any director or executive officer.
- ComCam will be required in 2006 to have an audit performed in connection with internal controls.

The Sarbanes-Oxley Act has required ComCam to review its current policies and procedures to determine whether ComCam complies with the Sarbanes-Oxley Act and the new regulations promulgated thereunder. ComCam will continue to monitor its compliance with all future regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that they are in compliance therewith.

GOVERNMENT REGULATION – COMCAM INTERNATIONAL

The following information generally summarizes certain government regulations pertaining to ComCam International.

International, national and local standards set by governmental regulatory authorities set the regulations by which communications are transmitted within and across respective territories. ComCam International's fixed and mobile digital video cameras and communication systems are subject to such regulation in addition to national, state and local taxation. ComCam International is required to meet Federal Communications Commission approval, specifically for Class A, B and Part 15 for the telephone related applications of its hardware products. ComCam International's German manufacturer is in the process of obtaining these approvals.

ComCam International has successfully operated within present governmental regulations in various jurisdictions and is confident that any changes in governmental regulations can be met in relation to its core technology.

COMPETITION – COMCAM INTERNATIONAL

Competition within the international market for fixed and mobile commercial video cameras and other equipment communication systems is intense. While there is no dominant technological or business leader, there are many companies with greater financial resources and more established distribution channels than ComCam International. However, ComCam International is in the process of bringing to market a highly competitive video camera system that meets the requirements of both the commercial wired and wireless end-users. Most importantly, offering a fully functional, compact wireless system opens new market opportunities for mobile and wearable deployment. ComCam International's products are distinguished by next-generation innovations that are more sophisticated, flexible and cost effective than competitive products currently in the market place. Therefore, ComCam International believes that it can compete effectively in the security surveillance industry.

EMPLOYEES

ComCam is a development stage company and currently has no employees. ComCam's executive officer devotes as much time to the affairs of ComCam as he considers necessary. ComCam and ComCam International use consultants, attorneys, and accountants as necessary, and does not anticipate a need to engage any full-time employees. ComCam International currently engages eight (8) individuals as either part time or full time consultants.

REPORTS TO SECURITY HOLDERS

ComCam is not required to deliver an annual report to security holders and will not voluntarily deliver a copy of the annual report to the security holders. Should ComCam choose to create an annual report, it will contain audited financial statements. ComCam files all of its required information with the Commission.

The public may read and copy any materials that are filed by the ComCam with the Commission at the Commission's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The statements and forms filed by ComCam with the Commission have been filed electronically and are available for viewing or copy on the Commission maintained Internet site that contains reports, proxy, and information statements, and other information regarding issuers that file electronically with the Commission. The Internet address for this site can be found at www.sec.gov

ITEM 2. DESCRIPTION OF PROPERTY

ComCam leases 4,500 square feet of office space in West Chester, Pennsylvania on a five year lease that commenced on April 1, 2000 at \$3,725.85 a month. The lease expired on March 31, 2005. ComCam now occupies the space on a month to month basis and is in the process of negotiating a lease. ComCam believes that its current office space is generally suitable and adequate to accommodate its current operations.

ITEM 3. LEGAL PROCEEDINGS

Legal proceedings were served by Moore Stephens Charter Accountants against the Company on May 7, 2004 in the New Castle County Court of Common Pleas, in the State of Delaware. The claim was for an amount of approximately \$40,000 plus interest in connection with the ComCam's alleged failure to compensate Moore Stephens for accounting services rendered on behalf of Bullet Environmental Technologies, Inc. ComCam was not in a position to respond to the claim and a default judgment was rendered against the company. The default judgment is in the amount of \$42,500. The Company is the process of settling the amount of the default judgment.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On November 26, 2004, ComCam's board of directors adopted resolutions proposing and declaring advisable certain amendments to its certificate of incorporation. Specifically, the board of directors proposed that the ComCam's certificate of incorporation be amended to permit an increase in the number of authorized common shares from 30,000,000 to 750,000,000 without any change in the par value of \$0.0001, to permit an increase in the number of authorized preferred shares from 5,000,000 to 20,000,000 without any change in the par value of \$0.0001 and to permit the adoption of a new Article XV to the certificate of incorporation that will permit the board of directors of the ComCam, without the consent of the ComCam's shareholders, to effect any recapitalization affecting the outstanding shares of capital stock of the ComCam.

On December 2, 2004 the amendments were adopted by the written consent of holders of a majority of the issued and outstanding shares of ComCam's common stock entitled to vote thereon in accordance with the provisions set forth in Article X of ComCam's certificate of incorporation and Title 8, Chapter 1, Subchapter VII § 228(a) of the State of Delaware General Corporation Law. The board of directors decided to obtain the written consent of the holders of a majority of the outstanding common stock entitled to vote on the amendments in order to eliminate the cost and delay involved in holding a special meeting of ComCam's stockholders and in order to amend the certificate of incorporation in a timely manner.

The record date for purposes of determining the stockholders entitled to vote was December 2, 2004. As of the record date, ComCam had 27,913,967 shares of common stock issued and outstanding and entitled to vote on the amendments, with each share of common stock entitled to one vote. The holders of 14,722,966 shares of the issued and outstanding common stock, representing approximately 52.74% of the votes entitled to be cast with regard to the amendments, approved the amendments by written consent.

The increase in the number of authorized common shares and authorized preferred shares in addition to the adoption of new Article XV were made effective on January 10, 2005 upon filing of these amendments with the Office of the Secretary of State of the State of Delaware.

The shareholders action did not consider the election of directors.

PART II

ITEM 5. MARKET FOR COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

ComCam's common stock is quoted on the Over the Counter Bulletin Board, a service maintained by the National Association of Securities Dealer, Inc. under the symbol, "CMCA.OB". Trading in the common stock in the over-the-counter market has been limited and sporadic and the quotations set forth below are not necessarily indicative of actual market conditions. Further, these prices reflect inter-dealer prices without retail mark-up, mark-down, or commission, and may not necessarily reflect actual transactions. The high and low bid prices for the common stock for each quarter of the years ended December 31, 2004 and 2003 are as follows:

YEAR	QUARTER ENDING	HIGH	LOW
2004	December 31	\$0.11	\$0.05
	September 30	\$0.12	\$0.05
	June 30	\$1.05	\$0.09
	March 31	\$0.16	\$0.05
2003	December 31	\$0.14	\$0.05
	September 30	\$0.13	\$0.06
	June 30	\$0.25	\$0.06
	March 31	\$0.60	\$0.22

Record Holders

As of May 18, 2005, there were approximately 71 shareholders of record holding a total of 27,280,634 shares of common stock. ComCam's board of directors believes that the number of beneficial owners is substantially greater than the number of record holders because a portion of the outstanding common stock is held in broker "street names" for the benefit of individual investors.

The holders of the common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of the common stock have no pre-emptive rights and no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to the common stock.

Dividends

ComCam has not declared any cash dividends since inception and does not anticipate paying any dividends in the near future. The payment of dividends is within the discretion of the board of directors and will depend on ComCam's earnings, capital requirements, financial condition, and other relevant factors. There are no restrictions that currently limit ComCam's ability to pay dividends on its common stock other than those generally imposed by applicable state law.

Preferred Stock

On January 10, 2005, the ComCam's board of directors designated 10,000,000 shares of preferred stock as Series A Preferred Stock.

The Series A Preferred Stock ("Series A Preferred") is non-interest bearing, does not have voting rights and is not entitled to receive dividends. Each share of Series A Preferred issued can be converted into common stock on a 1:1 basis after a twelve month period. Should a liquidation event occur, the Series A Preferred automatically converts into common stock based on the foregoing formula. Further, the Series A Preferred is not affected by forward or reverse splits of the ComCam's common stock or other adjustments to ComCam's capital structure. Finally, Series A Preferred is entitled to elect a majority of the ComCam's board of directors at all times, provided that a majority of the board of directors is, at all times, independent.

ComCam has currently 9,581,500 Series A Preferred issued and outstanding.

Recent Sales of Unregistered Securities

On January 7, 2005, ComCam authorized the issuance of 8,000,000 shares of Series A Preferred stock to Don Gilbreath, an officer and director of ComCam, in exchange for 4,000,000 shares of ComCam's common stock which stock was cancelled and returned to ComCam's authorized common stock share capital, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was an officer and director of ComCam who was issued the Series A Preferred stock in exchange for the cancellation of common stock; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 200,000 shares of Series A Preferred stock to Robert Betty, a director of ComCam, in exchange for 100,000 shares of ComCam's common stock which stock was cancelled and returned to ComCam's authorized common stock share capital, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was a director of ComCam who was issued the Series A Preferred stock in exchange for the cancellation of common stock; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 12,500 shares of Series A Preferred stock to Dr. Bob Emmett, in exchange for the cancellation of 25,000 common stock purchase warrants, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for the cancellation of common stock purchase warrants; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 14,500 shares of Series A Preferred stock to Alfred Duncan, in exchange for the cancellation of 29,000 common stock purchase options, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for the cancellation of common stock purchase options; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 25,000 shares of Series A Preferred stock to David Rosen, in exchange for the cancellation of 50,000 common stock purchase options, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for the cancellation of common stock purchase options; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 25,000 shares of Series A Preferred stock to Louise Carroll, in exchange for the cancellation of 50,000 common stock purchase options, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for the cancellation of common stock purchase options; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 47,000 shares of Series A Preferred stock to Nicholas Largent, in exchange for the cancellation of 93,500 common stock purchase options, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for the cancellation of common stock purchase options; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 30,000 shares of Series A Preferred stock to Carolyn Scheppner, in exchange for the cancellation of 60,000 common stock purchase options, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for the cancellation of common stock purchase options; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 50,000 shares of Series A Preferred stock to Michael Rivers, in exchange for the cancellation of 100,000 common stock purchase options, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for the cancellation of common stock purchase options; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 17,500 shares of Series A Preferred stock to Andy Finkel, in exchange for the cancellation of 35,000 common stock purchase options, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 (“Securities Act”), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for the cancellation of common stock purchase options; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 10,000 shares of Series A Preferred stock to Stephen Kreckman, in exchange for the cancellation of 20,000 common stock purchase options, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 (“Securities Act”), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for the cancellation of common stock purchase options; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 200,000 shares of Series A Preferred stock to Nolan Bushnell, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 (“Securities Act”), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 100,000 shares of Series A Preferred stock to Ruairidh Campbell, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 (“Securities Act”), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 200,000 shares of Series A Preferred stock to Albert E. White, a director of ComCam, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 (“Securities Act”), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was a director of ComCam and was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 50,000 shares of Series A Preferred stock to Charlie Mark, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 50,000 shares of Series A Preferred stock to Fridoln Voegeli, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 50,000 shares of Series A Preferred stock to Ken Takehana, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 425,000 shares of Series A Preferred stock to Javelin Advisory Group, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 25,000 shares of Series A Preferred stock to Andrew Beyer, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 25,000 shares of Series A Preferred stock to Trisha Bollman, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 10,000 shares of Series A Preferred stock to Lisa Martinez, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

On January 7, 2005, ComCam authorized the issuance of 15,000 shares of Series A Preferred stock to Kenneth Wiedrich, for services rendered, pursuant to exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act of 1933 ("Securities Act"), as amended.

ComCam made this offering based on the following factors: (1) the issuance was an isolated private transaction by ComCam which did not involve a public offering; (2) there was only one offeree who was issued the Series A Preferred stock in exchange for services rendered; (3) the offeree stated an intention not to resell the stock and has continued to hold it since it was acquired; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and ComCam.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of ComCam's financial condition and results of operations should be read in conjunction with the financial statements and accompanying notes and the other financial information appearing elsewhere in this report. ComCam's fiscal year end is December 31.

ComCam aims to realize net cash flow from the operations of ComCam International by securing adequate manufacturing facilities for its products and expanding marketing efforts. ComCam intends to provide ComCam International with additional financial and managerial assistance to permit the continuation of research and development efforts to ensure that ComCam International products remain at the forefront of remote video and control products. The realization of net cash flows in the near term will require a significant increase in the ComCam International's revenues and a decrease in expenses.

ComCam's longer term strategy is to acquire interests in other portfolio companies with technology and products that are complimentary to that held by ComCam International.

However, historically ComCam has not been able to generate sufficient cash flow to sustain operations or fund necessary research and development. Therefore, there can be no assurance that an increase in sales of ComCam International products or any other sources of revenue will provide sufficient cash flows in the near term to sustain ComCam's operations. Since ComCam in the short term will be unable to generate sufficient cash flow from the sale of ComCam International's products to sustain its business it will seek financing through alternative sources such as the sale of its common stock. ComCam can provide no assurance that such efforts, if necessary, would be successful.

The ComCam's business development strategy is prone to significant risks and uncertainties which can have an immediate impact on efforts to realize net cash flow and deter future prospects of revenue growth. The ComCam's financial condition and results of operations depend primarily on revenue generated from the sale of ComCam International products and its ability to reduce administrative expenses. The ComCam has a limited history of generating revenue which cannot be viewed as an indication of continued growth and a historical record of incurring losses. Should the ComCam be unable to consistently generate revenue and reduce or stabilize expenses on a consolidated basis to the point where it can realize net cash flow, such failure will have an immediate impact on the its ability to continue its business operations.

Results of Operations

Sales

Sales for the year ended December 31, 2004 decreased to \$39,797 from \$91,460 for the year ended December 31, 2002, a decrease of 56%. The decrease in revenues is primarily attributable to the ComCam International's inability to procure adequate manufacturing capacity to produce new units for sale. Management believes that when manufacturing capacity is secured, ComCam International will be positioned to fulfill current and potential orders from clients to increase sales of its products.

Losses

Net losses for the year ended December 31, 2004 increased to \$710,938 from \$649,912 for the year ended December 31, 2003, an increase of 9%. The increase in losses is attributable to an increase in general and administrative expenses. ComCam expects to continue to incur losses through the year ended 2005.

Expenses

Selling, general and administrative expenses for the year ended December 31, 2004 increased to \$619,139 from \$494,769 for the year ended December 31, 2003, an increase of 25%, due primarily to a rise in personnel costs. ComCam expects selling, general and administrative expenses to increase for the year ended 2005.

Research and development expenses for the year ended December 31, 2004 decreased to \$131,596 from \$246,605 for the year ended December 31, 2003, a decrease of 47%. ComCam expects to increase research and development expenses in 2005 as funds become available.

Depreciation and amortization expenses for the years ended December 31, 2004 and December 31, 2003 were \$1,471 and \$3,866, respectively.

Income Tax Expense (Benefit)

ComCam has an income tax benefit of approximately \$5 million.

Impact of Inflation

ComCam believes that inflation has had a negligible effect on operations over the past three years. ComCam believes that it can offset inflationary increases in the cost of materials and labor by increasing sales and improving operating efficiencies.

Liquidity and Capital Resources

Historically, ComCam International has expended significant resources on research and development, which includes regulatory compliance expenses. The trend is likely to continue into the near future as ComCam International seeks to improve upon its products and ensure regulatory compliance in the United States, Europe and Asia for its products. ComCam International does not anticipate any significant increase in sales until such time as it obtains sufficient funding to obtain adequate manufacturing capacity and therefore ComCam expects the trend towards using cash in operating activities to continue through 2005.

Cash flow used in operations was \$384,377 for the year ended December 31, 2004, as compared to cash flow used in operations of \$52,516 for the year ended December 31, 2003. Negative cash flows from operating activities for the year ended December 31, 2004 are primarily attributable to losses incurred from operations a decrease in accounts payable.

Cash flow generated from financing activities was \$383,365 for the year ended December 31, 2004 and \$57,000 for the year ended December 31, 2003. The financing activities included loans and the issuance of common stock.

ComCam has funded its cash needs from inception through December 31, 2004 through revenues and a series of debt and equity transactions, including several private placements. The bulk of these transactions have taken place outside the United States. Until such time as ComCam can increase revenues and decrease expenses it expects that it will require new debt or equity transactions to satisfy cash needs over the next twelve months.

Capital Expenditures

The ComCam made no significant capital expenditures on property or equipment for the year ended December 31, 2004 or 2003.

During 2005 ComCam International expects to contract the manufacture of certain components of its hardware products and therefore ComCam does not expect to recognize significant capital expenditures or to require any additional consultants or employees over the next twelve months.

Going Concern

ComCam's auditors have expressed an opinion as to the ComCam's ability to continue as a going concern as a result of an accumulated deficit of \$4,774,751 as of December 31, 2004. ComCam's ability to continue as a going concern is subject to the ability of ComCam to obtain a profit and /or obtaining the necessary funding from outside sources. Management's plan to address ComCam's ability to continue as a going concern, includes (i) obtaining funding from private placement sources; (ii) obtaining additional funding from the sale of ComCam's securities; (iii) obtaining loans from shareholders as necessary, and (iv) converting outstanding debt to equity. (Although management believes that it will be able to obtain the necessary funding to allow the ComCam to remain a going concern through the methods discussed above, there can be no assurances that such methods will prove successful.

Critical Accounting Policies

In Note 1 to the audited consolidated financial statements for the years ended December 31, 2004 and 2003 included in this Form 10-KSB, ComCam discusses those accounting policies that are considered to be significant in determining the results of operations and its financial position. ComCam believes that the accounting principles utilized by it conform to accounting principles generally accepted in the United States of America.

The preparation of financial statements requires management to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. By their nature, these judgments are subject to an inherent degree of uncertainty. On an on-going basis, ComCam evaluates its estimates, including those related to bad debts, inventories, intangible assets, warranty obligations, product liability, revenue, and income taxes. ComCam bases its estimates on historical experience and other facts and circumstances that are believed to be reasonable, and the results form the basis for making judgments about the carrying value of assets and liabilities. The actual results may differ from these estimates under different assumptions or conditions.

With respect to revenue recognition, ComCam applies the following critical accounting policies in the preparation of its financial statements.

Revenue Recognition

ComCam generates revenue through the sale of its products to the private, commercial, industrial and governmental sectors of the security industry. Revenues are recognized only when persuasive evidence for a sales arrangement exists; delivery of the product has occurred; the product fee is fixed or determinable; and collection of the fee is reasonably assured. Revenue derived from the sale of services is initially recorded as deferred revenue on the balance sheet. The amount is recognized as income over the term of the contract.

Recent Accounting Pronouncements

In December 2004, the FASB issued SFAS 123 (revised 2004), "Accounting for Stock Based Compensation." This statement supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees." This revised statement establishes standards for the accounting of transactions in which an entity exchanges its equity instruments for goods and services, including the grant of stock options to employees and directors. The Statement is effective for periods beginning after June 15, 2005, and will require ComCam to recognize compensation cost based on the grant date fair value of the equity instruments its awards. ComCam currently accounts for those instruments under the recognition and measurement principles of APB Opinion 25, including the disclosure-only provisions of the original SFAS 123. Accordingly, no compensation cost from issuing equity instruments has been recognized in ComCam's financial statements. ComCam estimates that the required adoption of SFAS 123 (R) will not have a negative impact on its financial statements.

In March 2004, the FASB issued EITF No. 03-1, *The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments* ("EITF 03-1"). The objective of EITF 03-1 is to provide guidance for identifying impaired investments. EITF 03-1 also provides new disclosure requirements for investments that are deemed to be temporarily impaired. In October 2004, the FASB delayed the recognition and measurement provisions of EITF 03-1 until implementation guidance is issued. The disclosure requirements are effective for annual periods ending after June 15, 2004, and remain in effect. Management believes that the adoption of EITF 03-1 will not have a material impact on ComCam's financial condition or results of operations.

In December 2003, the FASB issued Interpretation No. 46 ("FIN 46R") (revised December 2003), Consolidation of Variable Interest Entities, an Interpretation of Accounting Research Bulletin No. 51 ("ARB 51"), which addresses how a business enterprise should evaluate whether it has a controlling interest in an entity though means other than voting rights and accordingly should consolidate the entity. FIN 46R replaces FASB Interpretation No. 46 (FIN 46), which was issued in January 2003. Before concluding that it is appropriate to apply ARB 51 voting interest consolidation model to an entity, an enterprise must first determine that the entity is not a variable interest entity (VIE). As of the effective date of FIN 46R, an enterprise must evaluate its involvement with all entities or legal structures created before February 1, 2003, to determine whether consolidation requirements of FIN 46R apply to those entities. There is no grandfathering of existing entities. Public companies must apply either FIN 46 or FIN 46R immediately to entities created after January 31, 2003 and no later than the end of the first reporting period that ends after March 15, 2004. The adoption of FIN 46 had no effect on ComCam's financial position, results of operations or cash flows.

In December 2003, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin (SAB) No. 104, Revenue Recognition. SAB 104 revises or rescinds portions of the interpretive guidance included in Topic 13 of the codification of staff accounting bulletins in order to make this interpretive guidance consistent with current authoritative accounting and auditing guidance and SEC rules and regulations. The adoption of SAB 104 did not have a material effect on ComCam's results of operations or financial condition

In May 2003, the FASB issued SFAS 150, Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity. SFAS 150 clarifies the accounting for certain financial instruments with characteristics of both liabilities and equity and requires that those instruments be classified as liabilities in statements of financial position. Previously, many of those financial instruments were classified as equity. SFAS 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. On November 7, 2003, FASB Staff Position 150-3 was issued, which indefinitely deferred the effective date of SFAS 150 for certain mandatory redeemable non-controlling interests. As ComCam does not have any of these financial instruments, the adoption of SFAS 150 did not have any impact on ComCam's financial statements.

In April 2003, FASB issued SFAS No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities. SFAS 149 amends and clarifies accounting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS 133, Accounting for Derivatives and Hedging Activities. SFAS 149 is generally effective for derivative instruments, including derivative instruments embedded in certain contracts, entered into or modified after June 30, 2003. The adoption of SFAS 149 did not have a material impact on the operating results or financial condition of ComCam.

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

This Form 10-KSB/A includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements included in this Form 10-KSB/A, other than statements of historical facts, address matters that ComCam reasonably expects, believes or anticipates will or may occur in the future. Such statements are subject to various assumptions, risks and uncertainties, many of which are beyond the control of ComCam. These forward looking statements may relate to such matters as anticipated financial performance, future revenue or earnings, business prospects, projected ventures, new products and services, anticipated market performance and similar matters. When used in this report, the words "may," "will," "expect," "anticipate," "continue," "estimate," "project," "intend," and similar expressions are intended to identify forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934 regarding events, conditions, and financial trends that may affect the ComCam's future plans of operations, business strategy, operating results and financial position. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. To comply with the terms of the safe harbor, we caution readers that a variety of factors could cause ComCam's actual results to differ materially from the anticipated results or other matters expressed in ComCam's forward-looking statements.

These risks and uncertainties, many of which are beyond ComCam's control, include (i) the sufficiency of existing capital resources and ComCam's ability to raise additional capital to fund cash requirements for future operations; (ii) uncertainties involved in the rate of growth of the ComCam's businesses and acceptance of products and services; (iii) the ability of the ComCam International to achieve and maintain a sufficient customer base to have sufficient revenues to fund and maintain operations; (iv) volatility of the stock market; and (v) general economic conditions. Although ComCam believes the expectations reflected in these forward-looking statements are reasonable, such expectations may prove to be incorrect.

ITEM 7. FINANCIAL STATEMENTS

ComCam's financial statements for the fiscal year ended December 31, 2004 are attached hereto as pages F-1 through F-17.

COMCAM, INC.
(A Development Stage Company)

INDEX

	<u>Page</u>
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheet	F-3
Consolidated Statements of Operations	F-4
Consolidated Statements of Stockholders' (Deficit) Equity	F-5
Consolidated Statements of Cash Flows	F-9
Notes to Consolidated Financial Statements	F-10

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders' and
Board of Directors of
ComCam, Inc.

We have audited the accompanying consolidated balance sheet of ComCam, Inc. (a development stage company), as of December 31, 2004 and the related consolidated statements of operations, stockholders' (deficit) equity, and cash flows for the years ended December 31, 2004 and 2003 and the cumulative amounts since inception. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with standards established by 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ComCam, Inc. (a development stage company), as of December 31, 2004 and the results of its operations and its cash flows for the years ended December 31, 2004 and 2003 and the cumulative amounts since inception, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company's revenue generating activities are not in place and the Company has incurred losses since inception. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

JONES SIMKINS, P.C.
Logan, Utah
May 4, 2005

COMCAM INC.
(A Development Stage Company)
BALANCE SHEET
December 31, 2004

<u>ASSETS</u>	<u>2004</u>
Current assets:	
Cash	\$ 7,249
Accounts receivable, net	<u>4,932</u>
Total current assets	12,181
Property and equipment, net	911
Other assets	<u>4,106</u>
Total assets	\$ <u><u>17,198</u></u>
 <u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>	
Current liabilities:	
Accounts payable	\$ 299,605
Accrued expenses	26,250
Related party payable	-
Note payable	<u>260,000</u>
Total current liabilities	<u>585,855</u>
Commitments and contingencies	
Stockholders' deficit:	
Preferred stock, \$.0001 par value; 5,000,000 shares authorized, no shares issued and outstanding	-
Common stock, \$.0001 par value; 30,000,000 shares authorized, 27,911,967 shares issued and outstanding	2,791
Additional paid-in capital	4,391,511
Deferred stock compensation	(188,208)
Accumulated other comprehensive income	-
Deficit accumulated during the development stage	<u>(4,774,751)</u>
Total stockholders' deficit	<u>(568,657)</u>
Total liabilities and stockholders' deficit	\$ <u><u>17,198</u></u>

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>	<u>Cumulative Amounts</u>
Revenues, net	\$ <u>39,797</u>	<u>91,460</u>	<u>478,359</u>
General and administrative expenses	619,139	494,769	3,324,416
Research and development expenses	<u>131,596</u>	<u>246,605</u>	<u>2,034,963</u>
	<u>750,735</u>	<u>741,374</u>	<u>5,359,379</u>
Loss from operations	(710,938)	(649,914)	(4,881,020)
Interest income	<u>10</u>	<u>2</u>	<u>3,547</u>
Loss before provision for income taxes	(710,928)	(649,912)	(4,877,473)
Provision for income taxes	<u>-</u>	<u>-</u>	<u>-</u>
Net loss before extraordinary item	\$ (710,928)	(649,912)	(4,877,473)
Extraordinary item - gain from debt forgiveness	<u>102,722</u>	<u>-</u>	<u>102,722</u>
Net loss	<u>(608,206)</u>	<u>(649,912)</u>	<u>(4,774,751)</u>
Net loss per common share - basic and diluted:			
Before extraordinary item	\$ (.04)	(.07)	
Extraordinary item	<u>.01</u>	<u>-</u>	
Total	<u>\$(.03)</u>	<u>(.07)</u>	
Weighted average common and common equivalent shares - basic and diluted	<u>17,966,000</u>	<u>9,975,000</u>	

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
Period from January 1, 1999 (Date of Inception) to December 31, 2004

	<u>Preferred Stock</u>		<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Deferred</u>	<u>Deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Other</u>	<u>Stock</u>	<u>Accumulated</u>	<u>Stockholders'</u>
					<u>Capital</u>	<u>Comprehensive</u>	<u>Compensation</u>	<u>During the</u>	<u>(Deficit)</u>
						<u>Income</u>		<u>Stage</u>	<u>Equity</u>
Balance at January 1, 1999 (date of inception)	-	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of common stock for cash	-	-	1,783,430	180	784,816			-	784,996
Net loss	-	-	-	-	-			(787,169)	(787,169)
Balance at December 31, 1999	-	-	1,783,430	180	784,816	-	-	(787,169)	(2,173)
Issuance of common stock for:									
Cash	-	-	424,782	42	734,045			-	734,087
Services	-	-	54,284	5	137,036			-	137,041
Net loss	-	-	-	-	-			(802,538)	(802,538)
Balance at December 31, 2000	-	-	2,262,496	227	1,655,897	-	-	(1,589,707)	66,417
Issuance of common stock for cash	-	-	23,468	2	25,438			-	25,440
Net loss	-	-	-	-	-			(229,772)	(229,772)
Balance at December 31, 2001	-	-	2,285,964	229	1,681,335	-	-	(1,819,479)	(137,915)

See accompanying notes to financial statements

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
Period from January 1, 1999 (Date of Inception) to December 31, 2004

	<u>Preferred Stock</u>		<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Deferred</u>	<u>Deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Other</u>	<u>Stock</u>	<u>Accumulated</u>	<u>Stockholders'</u>
					<u>Capital</u>	<u>Comprehensive</u>	<u>Compensation</u>	<u>During the</u>	<u>(Deficit)</u>
						<u>Income</u>		<u>Development</u>	<u>Equity</u>
								<u>Stage</u>	
Balance forward, December 31, 2001	-	-	2,285,964	229	1,681,335	-	-	(1,819,479)	(137,915)
Comprehensive loss:									
Net loss	-	-	-	-	-	-	-	(1,697,154)	(1,697,154)
Other comprehensive income - cumulative foreign currency translation adjustment	-	-	-	-	-	1,668	-	-	<u>1,668</u>
Total comprehensive loss									<u>(1,695,486)</u>
Acquisition of Bullet Environmental Technologies, Inc. (see note 1)	-	-	4,071,938	407	(523,193)	-	-	-	(522,786)
Issuance of common stock for:									
Cash	-	-	550,000	55	274,945	-	-	-	275,000
Services	-	-	1,500,000	150	899,850	-	-	-	900,000
Accounts payable	-	-	100,000	10	50,990	-	-	-	51,000
Exercise of stock options	-	-	67,500	7	33,743	-	-	-	33,750
Issuance of stock options for services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,831</u>
Balance at December 31, 2002	-	-	8,575,402	858	2,527,501	1,668	-	(3,516,633)	(986,606)

See accompanying notes to financial statements

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
Period from January 1, 1999 (Date of Inception) to December 31, 2004

	<u>Preferred Stock</u>		<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Deferred</u>	<u>Deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Other</u>	<u>Stock</u>	<u>Accumulated</u>	<u>Stockholders'</u>
					<u>Capital</u>	<u>Comprehensive</u>	<u>Compensation</u>	<u>During the</u>	<u>(Deficit)</u>
						<u>Income</u>		<u>Development</u>	<u>Equity</u>
								<u>Stage</u>	
Balance forward, December 31, 2002	-	-	8,575,402	858	2,527,501	1,668	-	(3,516,633)	(986,606)
Comprehensive loss:									
Net loss	-	-	-	-	-	-	-	(649,912)	(649,912)
Other comprehensive income - cumulative foreign currency translation adjustment	-	-	-	-	-	(3,344)	-	-	<u>(3,344)</u>
Total comprehensive loss									<u>(653,256)</u>
Issuance of common stock for:									
Cash	-	-	4,000	-	2,000	-	-	-	2,000
Services	-	-	1,000,000	100	89,900	-	-	-	90,000
Accounts payable	-	-	1,226,369	123	346,547				346,670
Related party payable	-	-	92,000	9	45,991				46,000
Note payable	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>15</u>	<u>74,985</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
Balance at December 31, 2003	-	-	11,047,771	1,105	3,086,924	(1,676)	-	(4,166,545)	(1,080,192)

See accompanying notes to financial statements

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
Period from January 1, 1999 (Date of Inception) to December 31, 2004

	<u>Preferred Stock</u>		<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Deferred</u>	<u>Deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Other</u>	<u>Stock</u>	<u>Accumulated</u>	<u>Stockholders'</u>
					<u>Capital</u>	<u>Comprehensive</u>	<u>Compensation</u>	<u>During the</u>	<u>(Deficit)</u>
						<u>Income</u>		<u>Development</u>	<u>Equity</u>
								<u>Stage</u>	
Balance forward, December 31, 2003	-	-	11,047,771	1,105	3,086,924	(1,676)	-	(4,166,545)	(1,080,192)
Comprehensive loss:									
Net loss	-	-	-	-	-	-	-	(608,206)	(608,206)
Other comprehensive income - cumulative foreign currency translation adjustment	-	-	-	-	-	1,676	-	-	<u>1,676</u>
Total comprehensive loss									<u>(606,530)</u>
Issuance of common stock for:									
Cash	-	-	2,500,000	250	132,350	-	-	-	132,600
Exercise of stock options	-	-	2,347,500	234	200,553	-	-	-	200,787
Services	-	-	4,047,367	405	318,435	-	-	-	318,840
Accounts payable	-	-	4,025,169	403	297,809	-	-	-	298,212
Deferred compensation	-	-	3,764,160	376	187,832	-	(188,208)	-	-
Finders fee	-	-	180,000	18	(18)	-	-	-	-
Stock option compensation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,626</u>
Balance at December 31, 2004	<u>-</u>	<u>\$ -</u>	<u>27,911,967</u>	<u>\$ 2,791</u>	<u>\$ 4,391,511</u>	<u>\$ -</u>	<u>\$ (188,208)</u>	<u>\$ (4,774,751)</u>	<u>\$ (568,657)</u>

See accompanying notes to financial statements

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>	<u>Cumulative Amounts</u>
<u>Cash flows from operating activities:</u>			
Net loss	\$ (608,206)	(649,912)	(4,774,751)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	1,471	3,866	40,546
Stock and stock option compensation expense	486,466	90,000	1,723,338
(Increase) decrease in:			
Accounts receivable	1,718	6,806	(4,932)
Deposits	-	3,332	(4,106)
Increase (decrease) in:			
Accounts payable	(262,813)	475,513	446,833
Accrued expenses	8,737	6,129	26,250
Related party payable	(11,750)	11,750	46,000
Net cash used in operating activities	(384,377)	(52,516)	(2,500,822)
<u>Cash flows from investing activities:</u>			
Purchases of property and equipment	-	-	(41,457)
Net cash used in investing activities	-	-	(41,457)
<u>Cash flows from financing activities:</u>			
Issuance of common stock	333,387	2,000	2,188,660
Proceeds from notes payable	49,978	55,000	324,530
Proceeds from reverse acquisition	-	-	36,338
Net cash provided by financing activities	383,365	57,000	2,549,528
Change in cumulative foreign currency translation adjustment	1,676	(3,344)	-
Net increase in cash	664	1,140	7,249
Cash, beginning of period	6,585	5,445	-
Cash, end of period	\$ 7,249	6,585	7,249

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

Note 1 - Organization and Summary of Significant Accounting Policies

Organization

ComCam, Inc. was organized under the laws of the State of Delaware on September 19, 1998 and had no activity until January 1, 1999 (date of inception) (“Company”). The Company’s operations consist primarily of the research and development of advanced compact video systems that utilize built-in digital compression technology. Further, the Company is considered a development stage company as defined in SFAS No. 7. Sources of financing for the development stage activities have been primarily through equity and debt.

On May 30, 2002, the Company purchased ComCam International, Inc. (“ComCam International”) (collectively the Company). The terms of the agreement provided that ComCam International became a wholly-owned subsidiary of the Company.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense as incurred. Costs of major renewals or betterments are capitalized over the remaining useful lives of the related assets. Depreciation is computed by using the straight-line method. Equipment is depreciated over three to five years and furniture and fixtures are depreciated over seven years. The cost of property disposed of and related accumulated depreciation is removed from the accounts at the time of disposal, and gain or loss is reflected in operations.

Revenue Recognition

Revenue from product sales is generally recognized at the time the product is shipped and invoiced and collectibility is reasonably assured. The Company believes that revenue should be recognized at the time of shipment as title generally passes to the customer at the time of shipment.

Income Taxes

Deferred income taxes are provided in amounts sufficient to give effect to temporary differences between financial and tax reporting, principally related to net operating loss carryforwards.

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Earnings Per Share

The computation of basic earnings per common share is based on the weighted average number of shares outstanding during the period.

The computation of diluted earnings per common share is based on the weighted average number of shares outstanding during the period plus the common stock equivalents which would arise from the exercise of stock options and warrants outstanding using the treasury stock method and the average market price per share during the period. Common stock equivalents are not included in the diluted earnings per share calculation when their effect is antidilutive. Common stock equivalents that could potentially dilute earnings per share are the issued and outstanding preferred stock and the common stock options and warrants.

Stock-Based Compensation

At December 31, 2004, the Company has stock-based employee compensation plans, which are described more fully in Note 11. The Company accounts for those plans under the recognition and measurement principles of APB Opinion 25, "Accounting for Stock Issued to Employees", and related Interpretations, and has adopted the disclosure-only provisions of SFAS 123, "Accounting for Stock-Based Compensation." Had compensation cost for the Company's stock option plans been determined based on the fair value at the grant date for awards consistent with the provisions of SFAS 123, the Company's net loss and loss per share would not have changed because all stock options were issued to non-employees and were therefore, expensed in accordance with provisions of SFAS 123.

Translation of Foreign Currencies

Assets and liabilities of the Company's foreign subsidiary are translated into U.S. dollars at the applicable exchange rates at year-end. Net gains or losses resulting from the translation of the Company's assets and liabilities are reflected as a separate component of stockholders' equity. A negative translation impact on stockholders' equity reflects a current relative U.S. Dollar value higher than at the point in time that assets were actually acquired in a foreign currency. A positive translation impact would result from a U.S. Dollar weaker in value than at the point in time foreign assets were acquired.

Income and expense items are translated at the weighted average rate of exchange during the year. As of December 31, 2004, the Company no longer has foreign operations.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentration of credit risk consist primarily of trade receivables. In the normal course of business, the Company provides credit terms to its customers. Accordingly, the Company performs ongoing credit evaluations of its customers and maintains allowances for possible losses which, when realized, have been within the range of management's expectations.

The Company maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

Note 2 – Principles of Consolidation

The consolidated financial statements include the accounts of the Company, and its wholly-owned subsidiary. All significant intercompany balances and transactions have been eliminated.

Note 3 - Going Concern

As of December 31, 2004, the Company's revenue generating activities are not in place, and the Company has incurred losses since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern.

Management intends to seek additional equity and debt financing to expand marketing efforts and product development. There can be no assurance that such funds will be available to the Company nor that the marketing and product development efforts will be successful.

Note 4 - Property and Equipment

Property and equipment consist of the following at December 31, 2004:

Equipment	\$	17,347
Furniture and fixtures		<u>24,110</u>
		41,457
Less accumulated depreciation		<u>(40,546)</u>
	\$	<u>911</u>

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

Note 5 - Notes Payable

Notes payable consist of the following at December 31, 2004:

Note payable to Global Megatrend, bearing interest at 7.5% and due on demand	\$ 150,000
Convertible notes payable to three unrelated individuals, bearing interest at 8%, and due on September 30, 2005. The notes (all or part) may be converted, at the option of the holder, into common shares of the Company at 50% of the lowest closing bid price on the day of conversion.	85,000
Convertible note payable to Robert Emmet, bearing interest at 6%, and due on demand. The note may be converted into common shares of the Company at \$.35 per share and contains a provision which allows the Company to call for the conversion at anytime.	<u>25,000</u>
	\$ <u>260,000</u>

Note 6 - Operating Leases

The Company leases its office building under a non-cancelable operating lease which expires in 2005. Rental expense related to this operating lease for the years ended December 31, 2004 and 2003 and cumulative amounts since inception was approximately \$47,000, \$47,000 and \$246,000, respectively.

Future minimum rental payments under the non-cancelable operating lease as of December 31, 2004 is approximately \$11,000.

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

Note 7 - Income Taxes

The difference between income taxes at statutory rates and the amount presented in the financial statements is a result of the following:

	Years Ended December 31,		Cumulative
	<u>2004</u>	<u>2003</u>	<u>Amounts</u>
Income tax benefit at statutory rate	\$ (206,000)	\$ (221,000)	\$ (1,742,000)
Change in valuation allowance	<u>206,000</u>	<u>221,000</u>	<u>1,742,000</u>
	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

Deferred tax assets are as follows at December 31, 2004:

Net operating loss carryforwards	\$ 1,742,000
Valuation allowance	<u>(1,742,000)</u>
	\$ <u>-</u>

The Company has net operating loss carryforwards of approximately \$5,000,000, which begin to expire in the year 2019. The amount of net operating loss carryforwards that can be used in any one year will be limited by significant changes in the ownership of the Company and by the applicable tax laws which are in effect at the time such carryforwards can be utilized.

Note 8 - Related Party Transactions

The Company provides services and product to a company owned by a director and shareholder of the Company. Revenue related to these services for the years ended December 31, 2004 and 2003 and cumulative amounts since inception were approximately \$1,000, \$35,000 and \$136,000, respectively.

During the years ended December 31, 2004 and 2003, the Company incurred consulting and rental expenses from companies affiliated with directors of the Company of approximately \$0 and \$29,000, respectively.

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

Note 9 - Supplemental Cash Flow Information

No amounts were paid for interest or income taxes since inception.

During the year ended December 31, 2004, the Company:

- Issued 4,025,169 shares of common stock in exchange for accounts payable of \$298,212
- Issued 3,764,160 shares of common stock in exchange for deferred compensation of \$188,208
- Issued 180,000 shares of common stock in exchange for a finders fee related to common stock issuances

During the year ended December 31, 2003, the Company issued 518,670 shares of common stock in exchange for accounts payable of \$346,670, related party payable of \$46,000, and a note payable of \$75,000.

During the year ended December 31, 2002, ComCam International entered into a reverse acquisition agreement with ComCam, Inc. As a result of the reverse acquisition, ComCam International assumed approximately \$498,000 in accounts payable and \$10,000 in notes payable.

Note 10 - Preferred Stock

The Company's preferred stock may have such rights, preferences and designations and may be issued in such series as determined by the Board of Directors. No shares were issued and outstanding at December 31, 2004.

Note 11 - Stock Options and Warrants

The Company has adopted a benefit plan (the Plan). Under the Plan, the Company may issue shares of the Company's common stock or grant options or warrants to acquire the Company's common stock from time to time to employees, directors, officers, consultants or advisors of the Company on the terms and conditions set forth in the Plan. In addition, at the discretion of the Board of Directors, stock may from time to time be granted under this Plan to other individuals, including consultants or advisors, who contribute to the success of the Company but are not employees of the Company.

A schedule of the options and warrants outstanding is as follows:

	<u>Number of</u>		<u>Exercise</u>
	<u>Options</u>	<u>Warrants</u>	<u>Price Per</u>
			<u>Share</u>
Outstanding at January 1, 2003	332,500	-	\$.50
Granted	-	25,000	.50
Expired	<u>(332,500)</u>	<u>-</u>	.50
Outstanding at December 31, 2003	-	25,000	.50
Granted	2,870,000	-	.07-.11
Exercised	<u>(2,347,500)</u>	<u>-</u>	.07-.11
Outstanding at December 31, 2004	<u>522,500</u>	<u>25,000</u>	\$.07-.50

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

Note 12 - Stock Based Compensation

The Company has adopted the disclosure-only provisions of Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation," as described in Note 1. The fair value of each warrant or option granted during 2004 and 2003 was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	<u>2004</u>	<u>2003</u>
Expected dividend yield	-	-
Expected stock price volatility	157%	104%
Risk-free interest rate	2.5%	1.5%
Expected life of warrants or options	1-2 years	3 years

The weighted average fair value of each warrant or option granted during 2004 and 2003 was approximately \$.05 and \$.27, respectively.

The following table summarizes information about common stock options and warrants outstanding at December 31, 2004:

<u>Outstanding</u>				<u>Exercisable</u>	
<u>Exercise Price</u>	<u>Number Outstanding</u>	<u>Weighted Average Remaining Contractual Life (Years)</u>	<u>Weighted Average Exercise Price</u>	<u>Number Exercisable</u>	<u>Weighted Average Exercise Price</u>
<u>\$.07 - .50</u>	<u>547,500</u>	<u>1.27</u>	<u>\$.09</u>	<u>547,500</u>	<u>\$.09</u>

Note 13 - Fair Value of Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable and notes payable. The carrying amount of these items approximates fair value because of their short-term nature and the notes payable bear interest at the market interest rate.

COMCAM, INC.
(A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

Note 14 - Recent Accounting Pronouncements

In December 2004, the FASB issued SFAS 123 (revised 2004), "Accounting for Stock Based Compensation." This statement supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees." This revised statement establishes standards for the accounting of transactions in which an entity exchanges its equity instruments for goods and services, including the grant of stock options to employees and directors. The Statement is effective for periods beginning after June 15, 2005, and will require the Company to recognize compensation cost based on the grant date fair value of the equity instruments its awards. The Company currently accounts for those instruments under the recognition and measurement principles of APB Opinion 25, including the disclosure-only provisions of the original SFAS 123. Accordingly, no compensation cost from issuing equity instruments has been recognized in the Company's financial statements. The Company estimates that the required adoption of SFAS 123 (R) will not have a negative impact on its consolidated financial statements.

Note 15 - Subsequent Events

On January 10, 2005, the Company designated 10,000,000 shares of the authorized preferred stock as Series A Preferred Stock. The Company also issued 9,581,500 shares of the Series A Preferred Stock in exchange for common shares, common stock options and warrants, and for services. The Series A preferred Stock has the following limitations, restrictions, and preferences:

- Convertible to common shares on a one for one basis anytime after twelve months of the issuance date
- Liquidation rights are equal to the common shares
- No voting rights
- Not entitled to dividends

On February 18, 2005, the Company issued 416,667 shares of common stock for cash of \$25,000.

On March 3, 2005, the Company issued 500,000 shares of common stock for cash of \$20,000.

On March 16, 2005, the Company issued 200,000 shares of common stock for a reduction of a note payable of \$6,000.

On March 31, 2005, the Company issued 100,000 shares of common stock for a reduction of a note payable of \$3,000.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

ComCam has had no changes in or disagreements with its accountants as to accounting or financial disclosure over the two most recent fiscal years.

ITEM 8A. CONTROLS AND PROCEDURES

ComCam's president acts both as the company's chief executive officer and chief financial officer and is responsible for establishing and maintaining disclosure controls and procedures for ComCam.

(a) Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of management, acting as our principal executive officer and principal financial officer, he evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"), as of December 31, 2004. Based on this evaluation, our principal executive officer and our principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective and adequately designed to ensure that the information required to be disclosed by us in the reports we submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms and that such information was accumulated and communicated to our chief executive officer and chief financial officer, in a manner that allowed for timely decisions regarding required disclosure.

(b) Changes in Internal Controls

During the period ended December 31, 2004, there has been no change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect our internal control over financial reporting.

ITEM 8B. OTHER INFORMATION

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT.

ComCam's officers and directors as of May 18, 2005, who will serve until the next annual meeting, or until their successors are elected or appointed and qualified, is as follows:

Name	Age	Year Elected/Appointed	Positions Held
Don Gilbreath	47	2002	CEO, CFO, Director
Robert Betty	48	2002	Director
Albert White	59	2004	Director

Don Gilbreath – Mr. Gilbreath has served as a director and as ComCam’s president since June 3, 2002. Mr. Gilbreath was the founder of ComCam International, which began operations in 1997. He has 24 years’ experience in product development, engineering project management and specialized technical sales. He has provided specialized R&D expertise to General Electric, Johnson Controls, TCI, Standard & Poor’s, and Commodore International. He developed and launched or licensed over 30 products including musical instruments, multimedia players, and Internet access devices. Mr. Gilbreath has broad experience in directing international engineering teams, vendor negotiations, licensing, patents, offshore manufacturing and launching of innovative products to world markets. From 1987 to 1992 Mr. Gilbreath was Director of Product and Market Development for Commodore International Ltd. Among other responsibilities he was Chief Designer of CDTV, the world’s first consumer multimedia player under \$1000. In addition, he created and developed OEM sales channels and vertical markets for Commodore’s complete line of microcomputers and peripherals. In 1993 he founded Gilbreath Systems Inc., an international contract engineering and product development firm, and from 1994 to 1997 served as CTO and VP Engineering for VIScorp, a Chicago-based company that designed and developed set-top boxes (pre-WebTV). In 1990 Mr. Gilbreath was selected as delegate from the USA to the USSR for technology transfer of semiconductor and computer architecture.

Robert Betty - Mr. Beatty was appointed as a director of ComCam on June 3, 2002. He has over 22 years of experience in the electronics industry and is the founder (1994) and current president of Pinnacle Electronic Systems Inc., a security systems integration firm located in West Chester, Pennsylvania. From 1990 to 1994 he held various management positions for Maris Equipment Inc. rising to vice president of operations with responsibility for all P&L and a \$63 million budget. He has used his security systems expertise as project and/or operations manager for, among others, state prisons, a strategic oil reserve at Big Hill Texas, and five air bases located in Saudi Arabia to support the F5 Aircraft. Betty is a member of several management associations and holds numerous technical certificates.

Albert White – Mr. White was appointed as a director of ComCam on December 6, 2004. Mr. White graduated from Columbia University with a Master of Business Administration and from the University of Denver with a Bachelor of Science/Bachelor of Arts in Marketing. Mr. White has held senior management positions with technology based companies, as the vice-president of Network Solutions, a Virginia based developer of internet addressing systems from 1989 to 1994, and as the senior vice president of RMS Technology, a New Jersey-based telecommunications provider, from 1994 to 1996. Since 1996 Mr. White has acted as a business and financial consultant to chief executive officers throughout North America and has provided entrepreneurial advice to both national and international clients. These include acting as Senior Consultant for Safeguard Scientific, Inc., Wayne, Pennsylvania (1997-1999); Managing Director of Promark International, LLC, Silver Spring, Maryland. (1997-2001); Financial Advisor to the chairman and founder of Johnson Research and Development, Atlanta, Georgia (2000-2001); and Chief Executive Officer of Excellatron Solid State, LLC, Atlanta, Georgia (2001-2003). Mr. White currently provides business consultancy services in the areas of finance, marketing, acquisition/merger and real estate development in the Atlanta, Georgia and Washington D.C. area.

Board Of Directors Committees

ComCam's board of directors established an Audit Committee on January 26, 2005. The primary responsibility of the Audit Committee is to oversee ComCam's financial reporting process on behalf of the board of directors and report the result of their activities to the board. Such responsibilities shall exclude but shall not be limited to, the selection, and if necessary the replacement of ComCam's independent auditors, review and discuss with such independent auditors and ComCam's internal audit department (i) the overall scope and plans for the audit, (ii) the adequacy and effectiveness of the accounting and financial controls, including ComCam's system to monitor and manage business risks, and legal and ethical programs, and (iii) the results of the annual audit, including the financial statements to be included in ComCam's annual report on Form 10-KSB. The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to best react to changing conditions and circumstances. ComCam has filed a copy of its Audit Committee Charter as Exhibit 99(i) to this Form 10-KSB/A.

ComCam's board of directors established an Investment Committee on January 26, 2005. The Investment Committee shall have oversight responsibility with respect to reviewing and overseeing ComCam's contemplated investments and portfolio companies and investments on behalf of the board and shall report the results of their activities to the board. Such Investment Committee shall (i) have the ultimate authority for and responsibility to evaluate and recommend investments, and (ii) review and discuss with management (a) the performance of portfolio companies, (b) the diversity and risk of ComCam's investment portfolio, and, where appropriate, make recommendations respecting the role or addition of portfolio investments and (c) all solicited and unsolicited offers to purchase portfolio companies. ComCam has filed a copy of its Investment Committee Charter as Exhibit 99(ii) to this Form 10-KSB/A.

ComCam's board of directors has not yet established a compensation committee.

Directors currently are not reimbursed for out-of-pocket costs incurred in attending meetings and no director receives any compensation for services rendered as a director. ComCam does not believe that it will adopt a provision for compensating directors in the future.

Compliance with Section 16(a) of the Exchange Act

Based solely upon a review of Forms 3, 4 and 5 furnished to ComCam, ComCam is unaware of any persons or entities who during the fiscal year ended December 31, 2004 were directors, officers, or beneficial owners of more than ten percent of the common stock of ComCam, and who failed to file, on a timely basis, reports required by Section 16(a) of the Securities Exchange Act of 1934 during such fiscal year.

Code of Ethics

On January 26, 2005, ComCam adopted a new Code of Ethics pursuant to 247CFR which requires registered investment companies and their investment advisers and principal underwriters to adopt a code of ethics and reporting requirements to prevent fraudulent, deceptive and manipulative practices. The Code of Ethics applies to directors and senior officers, such as the principal executive officer, principal financial officer, controller, and persons performing similar functions. ComCam has filed a copy of its Code of Ethics as Exhibit 14 to this Form 10-KSB/A. Further, ComCam's Code of Ethics is available in print, at no charge, to any security holder who requests such information by contacting ComCam.

ITEM 10. EXECUTIVE COMPENSATION

Executive Compensation

Except as set forth below, no compensation in excess of \$100,000 was awarded to, earned by, or paid to any executive officer of the ComCam during the years 2004, 2003, and 2002. The following table and the accompanying notes provide summary information for each of the last three fiscal years concerning cash and non-cash compensation paid or accrued by ComCam's current chief executive and financial officer.

		Annual Compensation			Long Term Compensation			
					Awards		Payouts	
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Restricted Stock Award(s) (\$)	Securities Underlying Options SARs(#)	LTIP payouts (\$)	All Other Compensation (\$)
Don Gilbreath, CEO, CFO and Director	2004	-	-	-	3,342,852	-	-	-
	2003	-	-	83,200	-	-	-	-
	2002	-	-	41,000	-	-	-	-

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the ownership of ComCam's common and preferred stock as of May 18, 2005 with respect to: (i) each person known to ComCam to be the beneficial owner of more than five percent of the ComCam's common stock; (ii) all directors; and (iii) directors and executive officers of ComCam as a group. As of May 18, 2004 there were 27,280,634 shares of common stock issued and outstanding and 9,581,500 preferred shares issued and outstanding.

Name and Address	Nature of Ownership	Title of Class	Number of Shares	% of Class
Don Gilbreath CEO, CFO and director 1525 Tanglewood Drive West Chester, Pennsylvania 19380	Legal	Common Preferred	3,233,138 8,000,000	11.9% 83.5%
Robert Betty, director 912 Carrie Lane, West Chester, Pennsylvania 19383	Legal	Common Preferred	1,311,087 200,000	4.8% 2.1%
Albert White, director 1140 McDermott Drive, West Chester, Pennsylvania 19380	Legal	Common Preferred	0 200,000	0% 2.1%
Global ePoint, Inc. 339 S. Cheryl Lane City of Industry, CA 91789	Legal	Common Preferred	2,000,000 0	7.3% 0%
Officer and Directors as a Group	Legal	Common Preferred	4,544,225 8,400,000	16.7% 87.7%

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On January 7, 2005, ComCam issued Don Gilbreath, chief executive officer, chief financial officer and director, eight million (8,000,000) shares of Series A preferred stock in exchange for four million (4,000,000) shares of common stock which were cancelled and returned to ComCam's authorized share capital for common stock.

On January 7, 2005, ComCam issued Robert Betty, a director, two hundred thousand (200,000) shares of Series A preferred stock in exchange for one hundred thousand (100,000) shares of common stock which were cancelled and returned to ComCam's authorized share capital for common stock.

On January 7, 2005, ComCam issued Albert E. White, a director, two hundred thousand (200,000) shares of Series A preferred stock in consideration for services rendered as a director.

During the fiscal year ended December 31, 2004, ComCam issued 3,342,852 shares of common stock, in two separate issuances, to Don Gilbreath, ComCam's sole executive officer and a director for deferred compensation related to his management of the company.

During the fiscal year ended December 31, 2004, ComCam provided services and products to a company owned by Robert Betty, a director and shareholder of ComCam. Revenue related to these services for the years ended December 31, 2004 and 2003 and cumulative amounts since inception were approximately \$1,000, \$35,000 and \$136,000, respectively.

ITEM 13. EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-B are listed in the Index to Exhibits beginning on page 34 of this Form 10-KSB, which is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

Jones Simkins, P.C. provided audit services to ComCam in connection with its annual report for the fiscal years ended December 31, 2004 and 2003. The aggregate fees billed by Jones Simkins, P.C. for the audit of ComCam's annual financial statements and a review of ComCam's quarterly financial statements were approximately \$25,000 and \$22,681 respectively.

Audit Related Fees

Jones Simkins, P.C. billed ComCam no fees in each of 2004 and 2003 for professional services that are reasonably related to the audit or review of the ComCam's financial statements that are not disclosed in "Audit Fees" above.

Tax Fees

Jones Simkins, P.C. billed to ComCam fees of approximately \$8,000 in 2004 and \$0 in 2003 for professional services rendered in connection with the preparation of ComCam's tax returns for the respective periods.

All Other Fees

Jones Simkins, P.C. billed to ComCam no fees in each of 2004 and 2003 for other professional services rendered or any other services not disclosed above.

Audit Committee Pre-Approval

ComCam has only recently established a standing audit committee. Therefore, all services provided to ComCam by Jones Simkins, P.C. as detailed above, were pre-approved by ComCam's board of directors. Jones Simkins, P.C. performed all work only with their permanent full time employees.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized this 18th day of May, 2005.

COMCAM, INC.

/s/ Don Gilbreath

Don Gilbreath, Chief Executive Officer, Chief Financial Officer and Director

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Don Gilbreath</u> Don Gilbreath	Director/Chief Executive/Chief Financial Officer	May 18, 2005
<u>/s/ Robert Betty</u> Robert Betty	Director	May 18, 2005
<u>/s/ Albert White</u> Albert White	Director	May 18, 2005

INDEX TO EXHIBITS

<u>EXHIBIT NO.</u>	<u>PAGE NO.</u>	<u>DESCRIPTION</u>
3(i)(a)	*	Certificate of Incorporation dated December 5, 1997 (incorporated by reference to the Form 10-SB filed on September 20, 1999).
3(i)(b)	*	Amendment to Certificate of Incorporation dated February 28, 1998 (incorporated by reference to the Form 10-SB filed on September 20, 1999).
3(i)(c)	*	Amendment to Certificate of Incorporation dated March 15, 1998 (incorporated by reference to the Form 10-SB filed on September 20, 1999).
3(i)(d)	*	Amendment to Certificate of Incorporation dated June 3, 2002 (incorporated by reference to the Form 10-KSB/A filed on August 8, 2002).
3(i)(e)	35	Amendment to the Certificate of Incorporation dated December 2, 2004.
3(ii)	*	Bylaws (incorporated by reference to the Form 10-SB filed on September 20, 1999).
4	*	Certificate of designation, number, powers, preferences and relative, participating optional, and other special rights and the qualifications, limitations, restrictions, and other distinguishing characteristics of Series A Preferred Stock of ComCam, Inc. (incorporated by reference to the Form 8-K dated January 13, 2005)
10(i)	*	Stock exchange agreement between ComCam and ComCam International Inc. dated May 8, 2002 (incorporated by reference to the Form 8-K filed September 18, 2002).
10(ii)	*	Debt settlement agreement between ComCam and First Capital Invest Corp. dated March 4, 2003 (incorporated by reference to the Form 10-QSB filed August 14, 2003).
10(iii)	*	Debt settlement agreement between ComCam and Shafiq Nazerali dated May 15, 2003 (incorporated by reference to the Form 10-QSB filed August 14, 2003).
10(iv)	*	Debt settlement agreement between ComCam and Shafiq Nazerali dated May 15, 2003 (incorporated by reference to the Form 10-QSB filed August 14, 2003).
10(v)	*	Debt settlement agreement between ComCam and Zmax Capital Corp. dated May 20, 2003 (incorporated by reference to the Form 10-QSB filed August 14, 2003).
10(vi)	*	Debt settlement agreement between ComCam and Zmax Capital Corp. dated May 20, 2003 (incorporated by reference to the Form 10-QSB filed August 14, 2003).
14	36	Code of Ethics adopted March 1, 2004
31	39	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	40	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99(i)	41	Audit Committee Charter adopted January 26, 2005.
99(ii)	43	Investment Committee Charter adopted January 26, 2005.

EXHIBIT 3(i)(e)

**CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
COMCAM, INC.**

ComCam, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

I. The amendments to the Corporation's Certificate of Incorporation set forth below were duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and have been consented to in writing by: (a) the board of directors by their unanimous written consent; and (b) the holders of a majority of the outstanding shares entitled to vote thereon in accordance with Section 228 of the General Corporation Law of the State of Delaware.

II. Article IV. titled Capital Stock of the Certificate of Incorporation of the Corporation is amended to read in its entirety as follows:

"CAPITAL STOCK

The authorized capital stock of this Corporation shall consist of 750,000,000 shares of common stock, \$0.0001 par value, and 20,000,000 shares of preferred stock \$0.0001 par value."

III. A new Article XV. titled "RECAPITALIZATION OF OUTSTANDING SHARES OF CAPITAL STOCK" shall be added as follows:

"RECAPITLIZATION OF OUTSTANDING SHARES OF CAPITAL STOCK

The board of directors, without the consent of the stockholders of the Corporation, may adopt any recapitalization affecting the outstanding shares of capital stock of the Corporation by effecting a forward or reverse split of all of the outstanding shares of any class of capital stock of the Corporation, with appropriate adjustments to the Corporation's capital accounts, provided that the recapitalization does not affect the ratio of issued to authorized capital stock of that class."

IN WITNESS WHEREOF, the undersigned hereby duly executes this Certificate of Amendment hereby declaring and certifying under penalty of perjury that this is the act and deed of the Corporation and the facts herein stated are true, this 2nd day of December, 2004.

COMCAM, INC.

By: /s/ Don Gilbreath
Don Gilbreath, Chief Executive Officer

**OFFICIAL CODE OF ETHICS
FOR
COMCAM, INC.**

Pursuant to 247CFR which requires registered investment companies and their investment advisers and principal underwriters to adopt a code of ethics and reporting requirements to prevent fraudulent, deceptive and manipulative practices, the following document sets forth ComCam, Inc.'s official Code of Ethics as adopted by the corporation's Board of Directors on January 26, 2005.

SECTION 1 – DEFINITIONS

- (1) "Fund" shall mean ComCam, Inc.
- (2) "Access person" means any director, officer, general partner, or advisory person of the Fund.
- (3) "Advisory person" means any employee of the Fund, who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sales of a security by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and any natural person in a control relationship to the Fund who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of a security.
- (4) "Purchase or sale of a security" includes, inter alia, the writing of an option to purchase or sell a security.
- (5) "Control" shall have the same meaning as that set forth in Section 2(a)(9) of the Investment Company Act.
- (6) "Security" shall have the meaning set forth in 2(a)(36) of the Investment Company Act, except that it shall not include shares of registered open-end investment companies, securities issued by the Government of the United States, short term debt securities which are "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act, bankers' acceptances, bank certificates of deposit, commercial paper, and such other money market instruments as designated by the board.
- (7) "Beneficial ownership" shall be interpreted in the same manner as it would be in determining whether a person is subject to the provisions of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations there under, except that the determination of direct or indirect beneficial ownership shall apply to all securities which an access person has or acquires.
- (8) "Investment company" means a company registered as such under the Investment Company Act of 1940, as amended.
- (9) "Manipulation" means to alter by artful, insidious, or unfair means to serve one's purpose.

SECTION 2 – PROHIBITIONS

No access person of ComCam, Inc., or any of its subsidiaries, shall purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial ownership and which he or she knows or should have known at the time of such purchase or sale:

- (a) is being considered for purchase or sale by the Fund; or
- (b) is being purchased or sold by the Fund; or
- (c) is being sold short by the Fund.

SECTION 3 – EXEMPTED TRANSACTIONS

The prohibitions of Section 2 of this Code shall not apply to:

- (a) Purchases or sales affected in any account over which the access person has no direct or indirect influence or control.
- (b) Purchases or sales of securities that are not eligible for purchase or sale by the Fund.
- (c) Purchases or sales that are non-volitional on the part of either the access person or the Fund.
- (d) Purchases, which are part of an automatic dividend reinvestment plan.
- (e) Purchases effected upon the exercise of rights issued by an issuer pro-rata to all holders of a class of securities, to the extent such rights were acquired from the issuer, and sales of such rights so acquired.
- (f) Purchases or sales that receive the prior approval of the Fund's Board because they are only remotely potentially harmful to the Fund, because they would be very unlikely to affect a highly institutional market, or because they clearly are not related economically to the securities to be purchased, sold or held by the Fund.

SECTION 4 – REPORTING

- (a) Every access person shall voluntarily report to the Fund, on a timely basis, the information described in Section 4(c) of this Code with respect to transactions in any security in which such access person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership in the security; provided, however, that an access person shall not be required to make a report with respect to transactions effected for any account over which such person does not have any direct or indirect influence.
- (b) A disinterested director of the Fund need only report a transaction in a security if such director, at the time of that transaction, knew or, in the ordinary course of fulfilling his or her official duties as a director of the Fund, should have known that, during the 15-day period immediately preceding the date of the transaction by the director, such security was purchased or sold by the Fund or was being considered by the Fund or its investment advisor for the purchase or sale by the Fund.
- (c) Every report shall be made not later than 10 days after the end of the calendar quarter in which the transaction to which the report relates was effected, and shall contain the following information:
 - () The date of the transaction, the title and number of shares, and the principal amount of each security involved.
 - () The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition).
 - () The price at which the transaction was effected.
 - () The name of the broker, dealer or bank with or through whom the transaction was effected.

It is the intent of the Fund to abide by Rule 17j-1, the Rule dictates the reporting requirement, and as the Rule is amended, from time to time, to review the Rule to insure that the Fund diligently abides by all aspects of the reporting requirements under said Rule.

SECTION 5 – SANCTIONS

Section (b)(1) of Rule 17j-1 requires Funds to “use reasonable diligence, and institute procedures reasonably necessary, to prevent violations” of its codes of ethics.

Upon discovering a violation of this Code of Ethics, the board of directors of the Fund may impose such sanctions as it deems appropriate, including, inter alia, a letter of censure or suspension or termination of the employment of the violator. Such a violation might include, but are not limited to, filing incomplete, untimely, or false reports and engaging in any manipulative practice or course of business that operates as a fraud upon such registered investment company.

Rule 17j-1 does not supplant any obligation or prohibition to which an access person may be subject under the Investment Advisors Act of 1940 or any other federal securities laws.

SECTION 6 – SIGNATURES

/s/ Don Gilbreath
Don Gilbreath, Director

January 26, 2005
Date

/s/ Robert Betty
Robert Betty, Director

January 26, 2005
Date

/s/ Albert E. White
Albert E. White, Director

January 26, 2005
Date

EXHIBIT 31

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Don Gilbreath, chief executive officer and chief financial officer of ComCam, Inc. ("Registrant")
certify that:

1. I have reviewed this Annual Report on Form 10-KSB/A ("Report") of Registrant;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the period presented in this Report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this Report is being prepared;
 - b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - c) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls over financial reporting.

Date: May 18, 2005

/s/ Don Gilbreath

Don Gilbreath, Chief Executive Officer and Chief Financial Officer

EXHIBIT 32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-KSB/A of ComCam, Inc. ("Registrant") for the annual period ended December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof ("Report"), I, Don Gilbreath, chief executive officer and chief financial officer, do hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) This Report complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly represents, in all material respects, the financial condition of Registrant at the end of the period covered by this Report and results of operations of Registrant for the period covered by this Report.

/s/ Don Gilbreath

Don Gilbreath

Chief Executive Officer and Chief Financial Officer

May 18, 2005

This certification accompanies this Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by Registrant for the purposes of §18 of the Securities Exchange Act of 1934, as amended. This certification shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Report), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by §906 has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.

COMCAM, INC.
AUDIT COMMITTEE CHARTER

The Board of Directors (the "Board") of ComCam, Inc. a Delaware corporation (the "Company"), approves and adopts the following Audit Committee Charter to specify the composition, roles and responsibilities of the Audit Committee.

Organization

This Charter governs the operations of the Audit Committee of the Board of Directors of ComCam, Inc. The Committee shall review and reassess the charter at least annually and recommends any appropriate changes to the Board of Directors. The Committee shall be appointed by the Board of Directors and shall be comprised as follows:

- a) If the total board consists of fewer than three independent members, then all independent board members shall sit on the Audit Committee.
- b) If the total board consists of three or more independent members, then the Audit Committee shall consist of at least three members, the majority of whom shall be independent according to NASD requirements.
- c) All Audit Committee members shall meet the NASD requirements with respect to financial literacy, and at least one committee member who is also independent shall be a "financial expert."

The Audit Committee shall meet as often as may be deemed necessary or appropriate in its judgment, but at least four times each year coinciding with the release of the Company's financial statements. Meetings of the committee may be held either in person or telephonically.

Statement of Policy

The Audit Committee shall provide assistance to the Board of Directors in fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to the Company's financial statements and financial reporting process, the system of internal accounting and financial controls, the annual independent audit of the Company's financial statements, and the legal compliance and ethics programs as established by management and the board. In so doing, the Committee shall remain free and open communications between the Committee, the independent auditors and management of the Company. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the power to retain outside counsel, or other experts for this purpose.

Responsibilities and Processes

The primary responsibility of the Audit Committee is to oversee the Company's financial reporting process on behalf of the Board and report the results of their activities to the Board. Management is responsible for preparing the Company's financial statements, and the independent auditors are responsible for auditing those financial statements. The Committee in carrying out its responsibilities believes its policies and procedures should remain flexible in order to best react to changing conditions and circumstances.

The following shall be the principal recurring processes of the Audit Committee in carrying out its oversight responsibilities. The processes are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

- The Committee shall have a clear understanding with management and the independent auditors that the independent auditors are ultimately accountable to the board and the Audit Committee, as representatives of the Company's shareholders. The Committee shall have the ultimate authority for and responsibility to evaluate and annually recommend the selection, retention, and, where appropriate, the replacement of the independent auditors. The Committee shall review and approve the performance by the independent auditors of any non-audit-related service if the fees for such service are projected to exceed 15% of the most recently completed fiscal year's combined audit fees and audit-related service fees. The Committee shall review and discuss with the auditors their independence from management and the Company and the matters included in the written disclosures required by professional independence standards applicable to the independent auditors. Annually, the Committee shall review and assess whether the independent auditor's performance of non-audit services is compatible with the auditor's independence. In addition, the Audit Committee shall review any candidate for the senior accounting and/or financial executive position prior to his or her appointment by the Company.
- The Committee shall review and discuss with the independent auditors and with the head of the Company's finance or internal audit department the overall scope and plans for the audits. Also, the Committee shall discuss with management and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including the Company's system to monitor and manage business risk, and legal and ethical compliance programs. Further, the Committee shall meet separately with the independent auditors, without management present, to discuss the results of their respective audit procedures.
- The Committee shall review and discuss the results of the quarterly review and any other matters required to be communicated to the committee by the independent auditors under generally accepted auditing standards. The chair of the Committee may represent the entire Committee for the purpose of this review.
- The Committee shall review and discuss with management and the independent auditors the financial statements to be included in the Company's annual report on Form 10-KSB, including their judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, the basis and appropriateness of any change in significant accounting policies and the clarity of the disclosures in the financial statements. Also, the Committee shall review and discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
- The Committee shall review and discuss with management and the independent auditors any material financial or non-financial arrangements of the Company which do not appear on the financial statements of the Company and any transactions or courses of dealing with parties related to the Company which transactions are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties, in each case where such arrangements or transactions are relevant to an understanding of the Company's financial statements.

COMCAM, INC.
INVESTMENT COMMITTEE CHARTER

The Board of Directors (the "Board") of ComCam, Inc. a Delaware corporation (the "Company"), approves and adopts the following Investment Committee Charter to specify the composition, roles and responsibilities of the Investment Committee.

Organization

This Charter governs the operations of the Investment Committee of the Board of Directors of ComCam, Inc. The Committee shall review and reassess the charter at least annually and recommend any appropriate changes to the Board of Directors. The Committee shall be appointed by the Board of Directors and shall be comprised as follows:

- d) If the total board consists of fewer than three independent members, then all independent board members shall sit on the Investment Committee.
- e) If the total board consists of three or more independent members, then the Investment Committee shall consist of at least three members, all of whom shall be independent (non-affiliates) according to the requirements of the Investment Company Act of 1940 and the NASD.
- f) All Investment Committee members shall be financially literate.

The Investment Committee shall meet as often as may be deemed necessary or appropriate in its judgment, but at least annually to assess the status and performance of investments. Meetings of the committee may be held either in person or telephonically.

Statement of Policy

The Investment Committee shall provide assistance to the Board of Directors in fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to the Company's contemplated investments and portfolio companies and investments. In so doing, the Committee shall remain free and open communications between the Committee, the independent auditors and management of the Company. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the power to retain outside counsel, or other experts for this purpose.

Responsibilities and Processes

The primary responsibility of the Investment Committee is to oversee the Company's evaluation of contemplated investment and portfolio companies on behalf of the Board and report the results of their activities to the Board. The Committee shall have the final authority in approving investments and shall make recommendations to the Board respecting the disinvestment of portfolio companies.

The following shall be the principal recurring processes of the Investment Committee in carrying out its responsibilities. The processes are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

- The Committee shall have the ultimate authority for and responsibility to evaluate and recommend investments. The Committee shall review all contemplated investments by examining the financial history of the company, the expected return on investment, the quality of management, the soundness of the business model, the capital requirements, and the relationship between the company, its management and shareholders, and all known affiliates of Unico, Inc. The Committee acknowledges that investments shall be made in accordance with Section 10(f) of the Act, which prohibits the investment in companies in which an affiliate of the Company is a control person.
- The Committee shall review and discuss with management the performance of portfolio companies. The Committee shall examine the results of operations, the anticipated additional capital requirements, the return on investment, the level of management support required, budgets, forecasts and variance reports. Where appropriate, the Committee shall recommend the sale, spin-off or other disposition of under-performing portfolio companies.
- The Committee shall review and discuss with management the diversity and risk of the Company's investment portfolio, and, where appropriate, make recommendations respecting the sale or addition of portfolio investments.
- The Committee shall review, evaluate and discuss with management all solicited and unsolicited offers to purchase portfolio companies. The Committee shall have the final authority for approving the sale of portfolio investments.
- The Committee shall ensure that the Company's investments comply with Section 12 of the Investment Company Act of 1940, which prohibits certain investments. Committee members shall familiarize themselves with Section 12 and shall review and discuss with management the limitations set forth therein.