

2nd Review Version
ACCOUNTING REVIEW MEMORANDUM
SUBSEQUENT FILING/RESPONSE

DATE EXAMINED: 07/10/2006

OFFICE NUMBER: 4

REGISTRANT: Inhibiton Therapeutics Inc. formerly Organic Soils .com

CIK: 0001108046

SIC: 0700

FILE: 333-57946

FORM: 10-KSB SR 3

DATE FILED: 5/16/2006

TYPE OF REVIEW:

FULL ()

FINANCIAL ()

TARGETED (X)

STATS CODE: 11 07 08

DATE OF LAST REVIEW AND F/D CODE: 7/24/2002, SB-2, B1

STATUS OF 1934 FILINGS: not timely with regards to filing 2005 3rd quarter report.

DATES OF FINANCIAL STATEMENTS:

AUDITED: As of January 31, 2006

UNAUDITED: Fiscal quarter ended April 30, 2006

INDEPENDENT ACCOUNTANTS' AUDIT REPORT(S) AND CONSENT(S):

NAME	CITY/STATE	REPORT DATE	CONSENT DATE
<i>Inhibiton Therapeutics Inc</i>			
Cordovano and Honeck P.C.	Englewood, CO	5/11/2006	NA

We noted that the listed name of the auditor on the PCAOB list of registered firms was Cordovano and Honeck P.C., Devenor while the registrant's auditors' report was Cordovano and Honeck LLP, Englewood CO. We spoke to Cole Honeck, Partner of Cordovano and Honeck on 7/11/2006 in which he indicated that the Firm had changed locations to Englewood CO and that the organization of LLP was changed from P.C. He indicated that he would confirm with the PCAOB that they had received the updated to their Firm location and organization.

DOCUMENTS EXAMINED:

Registration Statement ()

Proxy Statement ()

Periodic Reports –

Form 10-KSB (X)

Form 10-QSB 1st Qtr (X) 2nd Qtr () 3rd Qtr ()

SUGGESTED COMMENTS:

None ()

Attached (X)

Recommend clearance of F/S ()

Additional Information ()

Futures Comments ()

Amendment Requested (X)

Inhibiton AM4 SR 6232006jsd

F/S UPDATE DUE: September

ENGINEER: None

ATTORNEY: N/A

ACCOUNTANT: Jon Duersch

REVIEW ACCOUNTANT:

DATE: 07/10/2006

DATE: 07/11/2006

BACKGROUND

Inhibition Therapeutics was incorporated in the state of Nevada on January 19, 2000 under the name Organic Soils.Com, Inc. The primary business of the registrant is marketing and distribution services in the soil industry. The registrant has not had any significant revenues since inception.

On May 19, 2005 Organic Soils entered into a reverse merger with Inhibitex Therapeutics, Inc. in which all the issued and outstanding stock of Inhibitex was acquired in exchange for 11,128,000 shares or 82.7% of the issued and outstanding stock of Organic Soils.com. For accounting purposes Inhibitex was considered the accounting acquirer. The registrant changed its name to Inhibition Therapeutics, Inc. The registrant appears to have changed its year end to January 31 as a result of the reverse merger.

The registrant has one employee who is both the chief financial and chief executive officer.

The registrant trades on the OTC under IHBT.ob

FINANCIAL DATA

	<u>FY 2004</u>	<u>FY 2003</u>
Revenues	-	120
Net income	(15,671)	(11,533)
Operating cash flow	(13,639)	(11,169)
Total Assets	1,484	1,015
Equity	(43,330)	(27,659)

TRANSACTION

Annual Report

HISTORY

Document	Date of Period End	Date Submitted/Filed
10-KSB	12/31/2004	02/24/2005
10-KSB/A	12/31/2004	03/07/2005
10-QSB	03/31/2005	05/16/2005
8-K (announcing merger with Inhibitex)		05/19/2005
8-K/A (pro forma and audited financials of Inhibitex)		07/28/2005
10-QSB	07/31/2005	9/21/2005
10-QSB	10/30/2005	12/21/2005
Comment Letter		12/27/2006
Response Letter		01/10/2006
Comment Letter		02/03/2006
Response Letter		04/28/2006
Comment Letter		05/15/2006
10-KSB	01/31/2005	05/16/2006
10-QSB	04/30/2006	06/19/2006
10-KSB/A	12/31/2004	06/23/2006
Response Letter		06/23/2006

SUMMARY OF SIGNIFICANT OR UNUSUAL ISSUES

Amend filing with corrected audit report –

REVIEW CHECKLIST

- | | | | | |
|---|--|---------|--------|---------|
| 1. | The subsequent filing or response was reviewed for compliance with staff comment letter(s) dated May 15, 2006. | Yes (X) | No () | N/A () |
| 2. | Further staff comments are not necessary; the actual or proposed revisions ARE acceptable. | Yes () | No (X) | N/A () |
| 3. | Request for supplemental information was satisfactorily responded to by the registrant. | Yes (X) | No () | N/A () |
| 4. | Auditor consent has been updated, as appropriate; audit report prepared and filed in accordance with Article 2 of Regulation S-X. | Yes (X) | No () | N/A () |
| 5. | Registrant complied with the periodic filing and financial updating requirements of Article 3 of Regulation S-X, or Form 20-F. | Yes (X) | No () | N/A () |
| 6. | Review has encompassed all relevant filings filed subsequent to prior memo; these have been listed in the History Summary above. | Yes (X) | No () | N/A () |
| 7. | Updated cumulative Closing Memo summary in this accounting memo; if review is complete, entered summary information in the Closing Memo database | Yes (X) | No () | N/A () |
| <i>Pending resolution of outstanding matters</i> | | | | |
| 8. | Uploaded PRIOR second review memo to EDGAR; updated disposition on J-drive Accounting Log | Yes (X) | No () | N/A () |
| 9. | Completed confidential treatment request checklist; verified submission on EDGAR; retained a clean copy of the response. | Yes (X) | No () | N/A () |
| 10. | Registrant provided TANDY representations requested in our first comment letter. | Yes (X) | No () | N/A () |

CLOSING DOCUMENT –

Document significant and material issues identified in the review and comment process for inclusion in the Closing Memo (ACCESS) database.

SIGNIFICANT ISSUES

Significant Issue:

Resolution:

Indicate whether there was a material change that resulted in an amendment to the document.

☐ Yes ☐ No

If there was such a change, indicate the nature of the revision:

☐ Financial statements (amounts)

☐ Other financial disclosure (in the notes to the financial statements)

☐ Other disclosure (elsewhere in the document)

Indicate whether a significant financial statement item was restated by 10 percent or more.

☐ Yes ☐ No

If there was such a change, complete the following table:

<u>Item</u>	<u>Period</u>	<u>Original</u>	<u>Revised</u>		
<u>Affected</u>	<u>Affected</u>	<u>Amount</u>	<u>Amount</u>	<u>\$ change</u>	<u>% change</u>

(Repeat the entire Issue section above for each item)

MATERIAL ISSUES

Material Issue:

END OF CLOSING DOCUMENT

DISPOSITION OF PRIOR COMMENTS:

Form 10-KSB for the Fiscal Year Ended December 31, 2004

Financial Statements

Report of Independent Registered Public Accounting Firm, page 16

1 We note your response to prior comment one. As previously requested, submit your amended Form 10-KSB including your auditor's revised report which includes the audit firm name that is registered with the PCAOB in the signature line.

Did not fully comply-

The registrant did not submit the entire item (Item 7 of Form 10-KSB) as required by Rule 12b-15 of the Exchange Act. See attached comment.

NFR-JSD: OK

Form 10-QSB for the Fiscal Quarter Ended October 31, 2005

2 We note your response to prior comment two indicating that the embedded derivative liability will be valued and bifurcated from the debt host contract and presented separately on your balance sheet. We are unable to conclude on your proposed resolution as you have not submitted your amended Forms 10-QSB as previously requested. Additionally, we remain unclear how you concluded that your convertible debt qualified as conventional convertible at June 20, 2005, as the facts and circumstances describing this event did not accompany your response. Please address the following:

- Submit your amended Forms 10-QSB and expand your proposed disclosure, as set forth in your response to prior comment five, to address the facts and circumstances qualifying your embedded conversion feature as conventional convertible.
- Provide the appropriate restatement disclosures as required under APB 20.
- Expand your disclosures to clearly describe your accounting policy regarding the application of SFAS 133 and EITF 00-19 to the embedded conversion options.
- In the event you conclude that your embedded conversion option is conventional convertible describe the effects of EITF 98-5 and EITF 00-27, if any, and quantify any associated beneficial conversion feature.

Complied –

The registrant has disclosed the terms of their convertible debt and represented that the debt is convertible into a fixed number of shares at a fixed conversion price. Based on the conversion price there appears to be no beneficial conversion. We pass further comment.

NFR-JSD: OK

3 We note your response to prior comment three suggesting that because your common shares subject to the guaranteed minimum value of \$250,000 meet the permanent equity qualification under paragraph 16 of EITF 00-19 all other requirements in paragraphs 12-32 of EITF 00-19 would be satisfied regarding permanent equity classification. We are unable to agree with your conclusion as your analysis does not appear to have addressed the other requirements

set-forth in paragraphs 12-32 of EITF 00-19 which must be satisfied in order for you to conclude that you have met the scope exception under paragraph 11(a) of SFAS 133. As such, we reissue prior comment 3 in full. Please provide us with your paragraph by paragraph analysis supporting permanent equity qualification under EITF 00-19 or otherwise advise.

Complied –

The registrant notes that the first day of trading was May 19, 2005 and that the value for these shares at that date was \$816,000 and therefore the obligations were met at that time and no further obligation exists. Because this issue has no future effects we pass further comment.

NFR-JSD: OK

4 We note your response to prior comment four indicating that you have no warrants outstanding “at this time” which we presume is the date of your response letter. As previously requested, confirm whether you have any non-employee warrants or options exercisable for the period in which your convertible debt has been outstanding and tell us how you have considered paragraph 24 of EITF 00-19.

Complied –

The registrant confirms that there were no warrants outstanding during the time the conversion option was evaluated to be a derivative. We pass further comment.

NFR-JSD: OK

Item 3, Controls and Procedures, page F-9

5 We note your response to prior comment six indicating you will include the appropriate revisions to your control procedures in an amendment. As previously requested, submit your amendments.

Did not fully comply –

Based on review of the registrant’s 2005 10-KSB it is unclear whether the registrant’s disclosure controls are effective. See attached comment.

NFR-JSD: OK

ACCOUNTING COMMENTS ON SUBSEQUENT FILING/RESPONSE:

Form 10-KSB for the Fiscal Year Ended December 31, 2004

Financial Statements

Report of Independent Registered Public Accounting Firm, page 16

1. We note your amended 10-KSB which includes your auditors' revised report in response to prior comment one. Please amend your filing to include the entire Item 7 of Form 10-KSB and include all other revisions. Refer to Rule 12b-15 of the Exchange Act.

NFR-JSD: OK

Form 10-QSB for the Fiscal Quarter Ended October 31, 2005

Statement of Cash flows, page F-4

2. Please reconcile your cash used in operating activities to net loss. Refer to paragraph 28 of SFAS 95. To the extent net loss was restated for each period presented please label the appropriate columns as restated.

NFR-JSD: OK

Form 10-KSB for the Fiscal Year Ended December 31, 2005

Controls and Procedures, page 15

3. We note your disclosures indicating that you intend to restate the quarters ended July 31, 2005 and October 31, 2005 as you had incorrectly accounted for the conversion features associated with convertible notes. Please state, if true, that your disclosure controls and procedures are effective as of the end of the period or otherwise expand your disclosure in reasonable detail to address the specific steps that the company has taken, if any, to remediate the material weakness and disclose whether the company believes that the material weakness still exists as of the end of the period covered by the report.

NFR-JSD: OK