

Documents incorporated by reference: None.

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

General

iBonZai.com (formerly iBonZai.com (formerly Life Medical Technologies) was organized iBonZai.com (formerly corporation in the business of bringing corporation in the business of bringing new medical product technology. The Company dramatically cut back its operations the Company dramatically cut back its operations and eliminated most research and research and did research and did not develop any additional products for its sales line. By mid 1997, all and part time help was maintained to handle existing sales and shipping of and part time help was maintained to handle to minimal levels and all remaining assets were distributed to its wholly owned subsidiary (see below) and sold off to two of its former employees.

The Company acquired several subsidiaries in 1995, but either sold off all entities by the end of 1995 or allowed the entities to lapse into nonexistence. As of December 31, 1995, Life Medical Technologies, Inc. remained.

In approximately March of 2000, the Company changed its name from Life I-SIMI-SIM International Corporation and changed its symbol back to Life Medical Technologies, Inc. and obtained the trading symbol LFMD.

Effective May 11, 2000, the Company acquired all the of equity of privately-held Nevada corporation doing business as iBonZai.com. Company issued 8,989,668 shares of stock to Scott Hoskings and 260,332 shares to another officer. As a result of the acquisition, iBonZai became a wholly-owned subsidiary of the Company. Two shareholders of iBonZai who were issued an aggregate of 9,250,000 shares of iBonZai stock were the controlling shareholders of the Company.

iBonZai.com is in the business of developing solutions for business to iBonZai.com (ISP) problems. The company provides broadband backbone, billing services and developing other markets including media, vertical integration. As a fully interactive communications link between the user and the internet, the company provides versatile, moment-by-moment access to personalized information through a remote interface. intended to allow the user to access e-mail, stock quotes, news reports, weather, services, call-back services, call-back features and personal secretarial/intelligent agent services. expandable adaptations.

Since the acquisition of Virtual Market Solutions.Com the company has primarily focused on establishing name recognition, building its primary business as an ISP and expanding its customer base.

ITEM 2. DESCRIPTION OF PROPERTIES

The company offices are currently located at 435 East Universal Circle, Sandy, Utah 84070.

On March 1, 2000, the company entered into a lease for the Cascade Building located at 3

the Company does not anticipate that the Company does not anticipate that it will pay the Company does not anticipate that it will pay dividends, dividends, if any, on dividends, if any, on dividends, if any, on the common stock is within the discretion of the Company's earnings, its capital requirements, and financial condition and other relevant factors.

A history of the stock price of the Company is as follows:

<u>Period</u>	<u>High</u>	<u>Low</u>
<u>1999</u>		
1 st Quarter	\$ -	\$ -
2 nd Quarter	-	-
3 rd Quarter	-	-
4 th Quarter	-	-
<u>2000</u>		
1 st Quarter	\$ -	\$ -
2 nd Quarter	7.25	4.38
3 rd Quarter	6.25	2.38
4 th Quarter	4.13	0.88
<u>2001</u>		
1 st Quarter	\$ 0.88	\$ 0.32

Item 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

iBonZai.com iBonZai.com is in the business of developing solutions for business to iBonZai.com (ISP) problems. The company provides broadband developing other markets including media, vertical integration through ISPs As an interactive communications link between the user and the internet moment-by-moment access to personalized information intended to allow the user to access e-mail, stock quotes, news reports, weather, services, call-back features and personal services, call-back features and personal services, call-back features and expandable adaptations.

Since the acquisition of Virtual Market Solutions.Com since the acquisition of Virtual Market Solutions.Com as a company has primarily focused on establishing name recognition, building its primary business as an ISP and expanding its customer base.

Results of Operations

In the year 2000, the Company had revenues In the year 2000, the Company had revenues In the year 2000, the Company had revenues During the year 2000, the Company changes its focus provider. Net loss for the year 2000 was \$(1,628,516) increase from \$215,265 in 1999 to \$232,369 in 2000. The primary reason for the decrease in sales and increase in costs was the transition from a web site design company to the increase costs and development of a full Internet service provider company.

Liquidity and Capital Resources

The Company had an accumulated deficit of \$(698,459) as of December 31, 2000. The Company had an accumulated deficit of \$(698,459) as of December 31, 2000. The Company has no operating capital to continue the same type of operations as

seeking to raise other capital through loans or equity financing businesses.

ITEM 7. FINANCIAL STATEMENTS

The financial statements of the Company are set forth immediately following the signature page to this form 10-KSB.

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

Prior to June 2000, Crouch, Bierwolf and Chisholm was the auditor of the Company. On June 1, 2000, the Board of Directors approved the engagement of PricewaterhouseCoopers to replace Crouch, Bierwolf and Chisholm. Due to the change in control and change in management, as of June 1, 2000, Crouch, Bierwolf & Chisholm declined to stand for re-election as auditors of the Company.

In connection with the audits of the previous fiscal years ended December 31, 1999 and 2000, there were no disagreements with Crouch, Bierwolf & Chisholm on disagreements with Crouch, Bierwolf & Chisholm on statement disclosure, or auditing scope or procedures, which disagreements if not resolved to the satisfaction of the registrant would have caused them to make reference in connection with the audit report to the existence of a disagreement, and said firm has not advised the registrant of any reportable events.

The accountants reports of Crouch, Bierwolf & Chisholm (Life Medical, Inc.) Did not contain any adverse opinion or disclaimer of opinion, or accounting scope, or accounting principles, but there was the uncertainty of going concern.

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth as of December 31, 2000, the name, age, and position of each executive officer and director and the term of office of each director of the Company.

Directors and Executive Officers

Name	Age (2000)	Director Since	Position with the Company
Scott Hoskins	49	2000	President/Director
Dwight Williams	58	2000	Vice President

Scott R. Hosking: Mr. Hosking attended the University of California at Berkeley. He has a career in his family's aviation business. After three years with the family company, Mr. Hosking made the decision to leave and pursue aviation consulting opportunities.

From 1985 to 1994, Mr. Hosking operated a private business in Mexico. In 1994, Mr. Hosking returned to the United States. Upon returning to the United States, he worked as a management and marketing consultant for United States and Mexico companies. In 1998 Mr. Hosking developed the business model of iBonZai and

During the year, 9,250,000 shares were issued for the acquisition of Dwight Williams.

Item 13. Exhibits, and Reports on Form 8-K

(a)(1) **Financial Statements.** The following financial statements are included in this report:

Report of the C.P.A. Network, LLC, Certified Public Accountants.

Balance Sheet as of December 31, 2000

Statements of Operations - For the years ended December 31, 2000 and since inception.

Statement of Stockholders Equity - For the period from December 31, 2000.

Statement of Cash Flows - For the years ended December 31, 2000

Notes to Financial Statements

(a)(2) **Financial Statements Schedules.** The following financial statement schedules are included in this report:

None.

(b)(1) The following 8-k reports have been submitted during the past year:

February 1, 2000. Change in name back to Life Medical Corporation.

June 16, 2000. Change in name to iBonzai.com and acquired a privately held business called V Market Solutions dba as iBonzai.com. (Held as wholly owned subsidiary). A change in management also announced.

IBonZai.com, INC.
(A Development Stage Enterprise)
CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS REPORT

To IBonZai.com, Inc.:

We have audited the accompanying consolidated balance sheet of IBonZai.com, Inc. and its subsidiaries as of December 31, 2000 and the related consolidated statement of income, shareholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. We conducted our audit in accordance with those standards 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. Our audit provides 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 IBonZai.com, Inc. as of December 31, 2000, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared on a going concern basis. As discussed in Note 3 to the consolidated financial statements, the Company is currently experiencing a loss. This condition raises substantial doubt about its ability to continue as a going concern. These matters are also described in Note 3. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The C.P.A. Network, LLC
Orem, Utah
March 25, 2001

IBonZai.com, INC.
(A Development Stage Enterprise)
CONSOLIDATED BALANCE SHEET
December 31, 2000

Assets

Current Assets:

Receivables	\$ 1,305
Inventory	<u>26,553</u>
Total current assets	<u>27,858</u>

Property and Equipment:

Leasehold improvements	10,234
Equipment	103,864
Vehicles	17,929
Accumulated depreciation	<u>(13,621)</u>
Net property and equipment	<u>118,406</u>
Total assets	<u>\$ 146,264</u>

Liabilities and Equity

Current Liabilities:

Accounts payable	\$ 111,853
Accrued expenses	269,624
Cash drawn against future deposits	24,546
iBonZai bucks	25,519
Short-term loans	274,775
Shareholder loans	<u>20,000</u>
Total current liabilities	<u>726,317</u>

Long Term Liabilities:

Vehicle loan	<u>14,891</u>
Total long term liabilities	<u>14,891</u>
Total liabilities	<u>741,208</u>

Equity:

Common stock	14,175
Contributed Capital	1,016,811
Retained earnings (deficit) accumulated during development stage	<u>(1,625,930)</u>
Total equity	<u>(594,944)</u>
Total liabilities and equity	<u>\$ 146,264</u>

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

IBonZai.com, INC.
(A Development Stage Enterprise)
CONSOLIDATED STATEMENT OF OPERATIONS
For The Year Ended December 31, 2000
and Since Inception

	<u>2000</u>	<u>Since Inception</u>
Operating Revenues		
Sales	\$ 160,883	\$ 404,898
	160,883	404,898
Cost of Goods Sold	<u>232,369</u>	<u>258,533</u>
Gross Profit (Loss)	(71,486)	146,365
Operating Expenses		
Personnel costs	731,994	731,994
General and administrative	208,381	224,015
Facilities	118,466	132,814
Marketing	304,420	333,718
Coaching	58,944	90,461
Commissions	46,741	132,003
Web design	44,170	83,376
Depreciation & amortization	<u>13,261</u>	<u>13,621</u>
	<u>1,526,737</u>	<u>1,742,002</u>
Net Operating Income (Loss)	<u>(1,598,223)</u>	<u>(1,595,637)</u>
Other Revenue (Expense)		
Interest	<u>(30,293)</u>	<u>(30,293)</u>
	<u>(30,293)</u>	<u>(30,293)</u>
Net Income	<u>\$ (1,628,516)</u>	<u>\$ (1,625,930)</u>
Basic and Diluted Income (Loss) per Share	<u>\$ (0.1149)</u>	<u>\$ (0.1147)</u>
Common Shares Used in Per Share Calculation	<u>14,174,999</u>	<u>14,174,999</u>

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

IBonZai.com, INC.
(A Development Stage Enterprise)
CONSOLIDATED STATEMENT OF
SHAREHOLDERS EQUITY
For The Year Ended December 31, 2000

	Shares	Amount
Common Stock:		
Par value is \$.001 per share, 50,000,000 shares authorized		
Balance at December 31, 1999	25,424,317	\$ 25,424
Common stock issued:		
Merger cancellations	(20,684,317)	(20,684)
Acquisition	8,762,500	8,763
Private placements, debenture conversion & other	672,499	672
Balance at December 31, 2000	14,174,999	\$ 14,175
Contributed Capital:		
Balance at December 31, 1999		\$ 1,838,110
Post acquisition adjustments		(1,838,110)
Common stock		(14,175)
Debenture conversion		250,000
Shareholder contributions		249,990
Private placement		530,996
Balance at December 31, 2000		\$ 1,016,811
Retained Earnings (Deficit) Accumulated		
During Development Stage:		
Balance at December 31, 1999		\$ (1,863,534)
Post acquisition adjustments		1,863,534
		2,586
Net income (loss)		(1,628,516)
Balance at December 31, 2000		\$ (1,625,930)

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

IBonZai.com, INC.
(A Development Stage Enterprise)
CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2000

Cash flows from operating activities:

Net income (loss)	\$ (1,625,930)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	13,621
Changes in current assets and liabilities:	
Receivables (increase) decrease	(1,305)
Inventory (increase) decrease	(21,553)
Accounts payable increase (decrease)	95,524
Accrued expenses increase (decrease)	217,108
Bank overdraft increase (decrease)	24,546
iBonZai bucks increase (decrease)	25,519
Short term loans increase (decrease)	<u>327,291</u>
Net cash provided (used) by operating activities	<u>(945,179)</u>

Cash flows from investing activities:

Capital expenditures	(120,290)
Purchase/reverse merger	<u>(9,086)</u>
Net cash provided (used) by investing activities	<u>(129,376)</u>

Cash flows from financing activities:

Proceeds from long-term loans	15,425
Payments on long-term loans	(534)
Proceeds from issuance of common stock	530,996
Proceeds from issuance of convertible debenture	250,000
Shareholder contributions	249,990
Shareholder loans	108,975
Shareholder loan repayments	<u>(98,070)</u>
Net cash provided (used) from financing activities	<u>1,056,782</u>
Net changes in cash	(17,773)
Cash, beginning	<u>17,773</u>
Cash, ending	<u><u>\$ 0</u></u>

Noncash transactions:

Convert shareholder loan to contributed capital	\$ 142,012
Convert debentures into common stock	\$ 250,000

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

IBonZai.com, INC.
(A Development Stage Enterprise)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2000

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iBonZai.com, INC.
 (A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
 December 31, 2000

NOTE 2 - ACQUISITION OF VIRTUAL MARKET SOLUTIONS.COM, INC.

Effective June 8, 2000, Life Medical Technologies, Inc. acquired all the Solutions.Com, Inc. and changed its name to iBonZai.com, Inc. and became a wholly-owned subsidiary of iBonZai.com, Inc. Pursuant to the acquisition, Virtual Market Solutions.Com, Inc. became the controlling shareholders of iBonZai.com, Inc. and became the controlling shareholders of iBonZai.com, Inc. it obtained the trading symbol IBZI on the OTC Bulletin Board.

The parent company has assumed debt or loaned Virtual Market Solutions.Com, in order to fund operations:

Assumption of Convertible Debenture debt	\$ 250,000
Additional capital contributions	249,990
Proceeds from private placement	284,675
Direct deposits of capital contributions	142,012
Expenses paid on behalf of subsidiary	<u>97,809</u>
Total	<u>\$ 1,024,486</u>

NOTE 3 - GOING CONCERN

The accompanying consolidated financial basis, which contemplates profitable operations and the satisfaction of basis, which contemplates profitable operations, the Company reported a December 31, 2000. This uncertainty raises substantial doubt about the ability of the Company to continue going concern. Normal operations were discontinued in January 2001 till additional funding is acquired.

The Company's continuation as a going concern is dependent on operations or secure adequate new financing. The financial result from the outcome of these uncertainties.

Management believes that the Company's operations from providing existing low cost aggregated ISP contacts negotiated with backbone ISP suppliers, will flow to meet its obligations and generate additional new financing.

NOTE 4 - CONVERTIBLE DEBENTURES

On April 4, 2000 the Company issued \$250,000 in ninety day 10% convertible debentures paid annually at each one year anniversary. Interest is payable annually in which the interest is to be paid. \$500,000 authorized. The debenture holder will be entitled to convert the principal amount of debentures into shares of common stock of the Company at the conversion price of \$.0543 per share.

On June 8, 2000 when iBonZai.com, Inc. (Life Medical Technologies, Inc.), it also assumed the \$250,000 Convertible Debenture debt. Before June 30, 2000 the Convertible Debentures were converted into iBonZai.com, Inc. stock.

IBonZai.com, INC.
(A Development Stage Company)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2000

NOTE 5 - ACCRUED EXPENSES

The Company's accrued expenses at December 31, 2000 consist of the following:

Credit card debt		\$	26,642
Payroll liabilities:			
Accrued payroll	\$	34,038	
Federal payroll liabilities		104,082	
Other		<u>41,371</u>	
			179,491
Other			<u>63,491</u>
Total			<u>\$ 269,624</u>

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ibonzai.com, INC.

By:

/s/ Scott R. Hosking

Dated: May 10, 2001

Pursuant to the requirements of the Securities Exchange Act following persons of behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Scott R. Hosking	President, Director	May 11, 2001
/s/ Dwight Williams	Vice President	May 11, 2001

CROUCH, BIERWOLF & CHISHOLM

May 25, 2001

Securities and Exchange Commission
Washington, DC

Gentlemen:

We have been furnished with a copy of the response to Item 8 of the Form 10K-SB/A We have been furnished with a copy of the response to that item insofar as they relate to our firm.
June 2000 filed by our former client, iBonzai.com, Inc. (Formerly Life Medical, Inc.)

Sincerely,

/s/ Crouch Bierwolf & Chisholm