UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

FORM 10-KSB

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)ANNUAL REPORT PURSUANT TO SECTION 1
OF 1934

For the fiscal year ended **September 30, 2002**

[ ] TRANSITIONTRANSITION REPORT PURSUANT TO SECTION 13 OR 1TRANSITION REPORT PURSUA
ACT OF 1934

Commission File No. 33-26787-D

ARIZONA VENTURES, INC.

(Exact name of Registrant as specified in its charter)

NEVADA	**87-0403828**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

4766 South Holladay Boulevard, Holladay, Utah 84117
(Address and zip code of principal executive offices)

Registrant s telephone number, including area code: **(801) 273.9300**

Securities registered pursuant to Section 12(b) of the Act: **NONE**
Securities registered pursuant to Section 12(g) of the Act: **NONE**

IndicateIndicate by check mark whether the Registrant (1)Indicate by check mark whether the Registrant (1) has filed allIndicate by check mark whet
ActAct of 1934 during theAct of 1934 during the preceding 12 months (or for such shorter period that the Registrant was requiredAct of 1934 during
subject to such filing requirements for the past 90 days. **[X] Yes [ ] No**

IndicateIndicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be
contained,contained, to the best of Registrant s knowledge, in definitive proxy or information statements incorporated by referencecontained, to the
Form 10-K or any amendment to this Form 10-K. **[X]**

Revenue for the year ended September 30, 2002: $0.

AsAs of January 14, 2003 it is unclear as to the aggregateAs of January 14, 2003 it is unclear as to the aggregate market val
Registrant. This is due to the low or almost non-existing trading of the Registrant s Securities.

AsAs of January 1As of January 14, 2003 the number of shares outstanding of the Registrant s Common Stock was 20,37
.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

General

ArizonaArizona Ventures, Inc. formerly China Global Development, Inc.; formerly iBonzai.com,Inc.; (the "Company"). TheThe The Company initiThe Company initially was organized on December 26, 1991 as a Delaware corporation under the na Technologies,Technologies, Inc. which focusedTechnologies, Inc. which focused in the business of bringing new medical produ place.place. In 1995, the Company cut back its operations and place. In 1995, the Company cut back its operations and elimina maintainedmaintained a skeleton maintained a skeleton crew to maintain and ship existing orders. By mid 1997, all employe allall remainiall remaining assets were distributed to its wholly owned subsidiary (see below) and sold off to two of its fo employees.

ByBy 1999, all subsidiaries wereBy 1999, all subsidiaries were either sold off or allowed to lapse into nonexistence. A onlyonly the parent corporation, Life Medic only the parent corporation, Life Medical Technonly the parent corporati CompanyCompany changed its name from Life Medical Technologies, Company changed its name from Life Medical Techn the Company changed its name back to Life Medical Technologies, Inc.

InIn May 2000, the Company acquired In May 2000, the Company acquired all the of equity of Virtual Market Solutions.co NevadaNevada corporation doing business as iBonZai.com ("iBonzai"). AsNevada corporation doing business as iBonZai.com ("iBonzai"). subsidiarysubsidiary of the Company. Due to the change in the Internet industry following the U.S. market break in the sprinsubsidiary of th experiencedexperienced substantial obstacles in developing its business as a provider of broadband backbone, billing services and technical supp toto Internet service providers. As the general and Internet industry and economic to Internet service providers. As the general and Internet halfhalf of 2001, management suspended operations and laid off all its employees. Following thhalf of 2001, management suspended o managementmanagement determined that it was in the best interest ofmanagement determined that it was in the best interest of themanagement dete thethe Company rescinded the acquisition of VMS in an effort to complete a restructure ofthe Company rescinded the acquisition of VMS in a TheThe financialThe financial statements for the year ended December 31, 2001 referThe financial statements for the year ended December 31 informationinformation of VMS has been removed (except for any debt guaranteed or assumed by thinformation of VMS has been removed (e retainedretained all assets of the Company and the associated debt. As such, 9,250,000 shares ofretained all assets of the Company and the ass and the Company's additional paid-in capital, and accumulated deficit was returned to the books.

TheThe financialThe financial statements reflect the positionThe financial statements reflect the position of the Company as if th thethe assumption of certain liabilities remains with the Company as part othe assumption of certain liabilities remains with the Compan liabilities, the expenses for the Company amounted to $129,320 and $1,150,594 for the years 2001 and 2000 respectively.

OnOn January 10, 2002, the Company was merged intoOn January 10, 2002, the Company was merged into Ibonzai. ofof changing corporate domicile.of changing corporate domicile. Onof changing corporate domicile. On January 15, 2002, t Inc. and effected a 1 for 25Inc. and effected a 1 for 25 reverse stock split. Capitalization remained at 100,000,000 shares of com a par value of $.001 per share and 10,000,000 shares of preferred stock having a par value of $.001 per share.

OnOn May 14, 2002, the Company acquired all of the issued andOn May 14, 2002, the Company acquired all of the Corporation, Corporation, a British Virgin Islands Corporation ("Rainbow"). Corporation, a British Virgin Islands Corporatio equityequity markets, the Company was unable to raise any capital to fund its new acquisitequity markets, the Com CompanyCompany rescinded the acquisition of Rainbow andCompany rescinded the acquisition of Rainbow and cancele is currently searching for a new business opportunity to acquire or merge with.

ITEM 2. DESCRIPTION OF PROPERTY

TheThe Company currently mainThe Company currently maintThe Company currently maintains its corporate presence
no rent or expenses.

ITEM 3. LEGAL PROCEEDINGS

TheThe Company is not aware of any pending legal proceedings against it, and is not engaged in any legal proceedings againstagainst any party. Theagainst any party. The possibility exists thatagainst any party. The possibility exists that litigation ma
Company has not occupied since 2000.

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

In JanuaryJanuary 2002, a majority of the Company's shareholders consented to the Company mergingJanuary 2002,
subsidiarysubsidiary for the purpose of changing domicile, changing itssubsidiary for the purpose of changing domicile, changing
of 25:1 of the Company s common stock.

InIn September 2002, a ma 2002, a majority of the Co 2002, a majority of the Company s shareholders ratified the
Corporation and cancellation of 45 million shares issued in connection with the acquisition.

InIn October 2002,a majorityIn October 2002,a majority of the shareholders consented to a 1 to 10 reverse split and a chang
Ventures, Inc. effective November 14, 2002.

PART II

ITEM 5. MARKET PRICE FOR REGISTRANT S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

TheThe company currently has issued and outstanding 20,373,624 sharescompany currently has issued and outstanding
199199 shareholders of record. During the preceding two fiscal years199 shareholders of record. During the preceding two fiscal
Stock,Stock, and the Company does not antStock, and the Company does not anticipate thatStock, and the Company does not
dividends,dividends, if andividends, if any, on the common stdividends, if any, on the common stock is within the discretio
Company'sCompany's earnings, its capital requirements, and financial condition and otherCompany's earnings, its capital requirem
of the Company is as follows:

Period	High	Low
2000		
1st Quarter	$0	$0
2nd Quarter	7.25	4.38
3rd Quarter	6.25	2.38
4th Quarter	4.13	0.88
2001		
1st Quarter	$.21	$.17

2nd Quarter	.04	.03
3rd Quarter	.04	.03
4th Quarter	.03	.02
2002		
1st Quarter	N/A	N/A
2nd Quarter	N/A	N/A
3rd Quarter	N/A	N/A
4th Quarter	N/A	N/A

TheThe Company hasThe Company has been researching the historical stock quotes under this symbol and has been unabl historical information.

TheThe fThe foregoing quotes do not reflect the 1:25 reverse split effected on January 15, 2002 or the 1:10 reverse spl effected on November 14, 2002. The Company's shares currently trade on the OTC:BB under the symbol ARZV.

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

Financial Condition -

EffectiveEffective September 27, 2002, the Company rescinded the acquisition of Rainbow. Therefore, the financi statements reflect the position of the Company as if the acquisition of Rainbow did not take place.

TheThe Company reportedThe Company reported no revenues for either the year ended September 30, 2002 or the yearT 2001.2001. The2001. The absence of revenues were a result of the rescission of the acquisition of Rainbow.2001. The absence ofof the acquisiof the acquisition of of the acquisition of Rainbow, the financial statements for the year ended Septen informationinformation at information at Dinformation at December 31, 2001 where the financial information of Rainbow has guaranteed or assigned by the Company).

AsAs a result of tAs a result of the foregoing, total stockholders equity for the year ended September 30, 2002 was $96 compared to $958,365 at December 31, 2001. The Company has no operating capital for future operations.

Liquidity and Capital Resources

As of September 30, 2002 and December 31, 2001, As of September 30, 2002 and December 31, 2001, the Company had n but had liabilities $958,365 as of December 31, 2001 and $961,219 as of September 30, 2002.

The Company has no assets andThe Company has no assets and is currently in theThe Company has no assets an withwith or acquire. During thewith or acquire. During the next twelve months, thewith or acquire. During the next twelv fundingfunding to meet the financial needs of being a reporting companyand to meetfunding to meet the financial needs of payable.payable. In theIn the past, the CompanyIn the past, the Company has funded its operations from the sale of stock and loans fromstock and loans from various sources. With the recission of the Rainbow acquisition,stock and loa had any business operations. had any business operations. The Company is currently searching for ahad any business o ThereThere is no guarantee that the Company will be successful in obtaining necessary funding to develop any business opportunities.

Results of Operations
TheThe Company reported a net loss of $94,752 for the year ended September 30,The Company reported a net loss of $94,7
forfor the previous year. The Company anticipates very little or no overhead from futurefor the previous year. The Comp
business can be acquired or merged.

ITEM 7. FINANCIAL STATEMENTS

(a)(1) The following financial statements of the Company and its subsidiaries have been filed as part of this report.

Independent Auditors Report

Balance Sheets as of September 30, 2002.

Statements of Operations for the years ended September 30, 2002 and September 30, 2001.

Statement of Stockholders Equity for the period from January 1, 2001 to September 30, 2002.

Statement of Cash Flows for the years ended September 30, 2002 and September 30, 2001.

Notes to Financial Statements.

(2) SchedulesSchedules are omitted because of the absenceSchedules are omitted because of the absence of conditi
required information is given in the financial statements or notes thereto.

Arizona Ventures, Inc.
(Formerly China Global Development, Inc.)

Financial Statements
September 30, 2002
and
December 31, 2001

INDEPENDENT AUDITORS REPORT

To the Board of Directors and Stockholders of
Arizona Ventures, Inc.
(Formerly China Global Development, Inc.)

WeWe haveWe have audited the accompanying balance sheet of Arizona Ventures, Inc., (a DelWe hav
Corporation)Corporation) as of September 30, 2002 and December 31, 2001, and the related sCorporation) a
income,income, retained earnings, and cash flows for the years then ended. These financial statements are
the responsibility of the Company s management. Our responsibility is tothe responsibility of the Company s ma
these financial statements based on our audits.

WeWe conduWe conducted our We conducted our audit in accordance with generally accepted auditing standa
StatesStates of America.States of America. Those standards require that we plan andStates of America. Those sta
assuraassuranceassurance about whether the financial statements are free of material misstatement. An assu
includesincludes examining, on a testincludes examining, on a test basis, evidence supporting the amountsincludes e
statements.statements. An audit also includes statements. An audit also includes asstatements. An audit also include
mademade by management,made by management, as well as evaluating the overall financial statement presentation
that our audit provides a reasonable basis for our opinion.

InIn our opinion, the financialIn our opinion, the financial statements referred toIn our opinion, the financial stater
financialfinancial position of Arizona Ventures, Inc., at September 30, 2002 and December 31, 2001, and the
resultsresults of its operesults of its operatresults of its operations and cash flows for the years then ended,
accepted accounting principles, in the United States of America.

TheThe accompanying financial statements have been preparedThe accompanying financial statements have been
willwill continue awill continue as a going cwill continue as a going concern. As discussed in Note #4 to the
VenturVentures,Ventures, Inc., has suffered recurring losses from operations and has a net capital deficiency th
raisesraises substantial doubt about the Company s ability to continue asraises substantial doubt about the Compan
plansplans in regard to these matters aplans in regard to these matters are alplans in regard to these matters a
include any adjustments that might result from the outcome of this uncertainty.

Bierwolf, Nilson & Associates
Salt Lake City, UT
January 9, 2003

Arizona Ventures, Inc.
(Formerly China Global Development, Inc.)
Balance Sheet

	September 30, 2002	December 31, 2001
Assets		
Total Assets	$ -	$ -
Liabilities and Stockholders Equity		
Current Liabilities:		
Accounts Payable	$ 4,025	$ 5,305
Line of Credit	-	45,500
Interest Payable	-	132,974
Short-term Loans	461,229	361,500
Shareholder Loans	495,965	398,586
Total Current Liabilities	961,219	943,865
Long Term Liabilities:		
Vehicle Loan	-	14,500
Total Long Term Liabilities	-	14,500
Total Liabilities	961,219	958,365
Stockholders s Equity:		
Preferred Stock; 10,000,000 Shares Authorized at $.001 Par Value; No Shares Issued and Outstanding	-	-
Common Stock, 100,000,000 Shares Authorized at $.001 Par Value; 373,681 and 21,618 Shares Issued and Outstanding Respectively	373	21
Additional Paid in Capital	2,285,758	2,194,212
Accumulated Deficit	(3,247,350)	(3,152,598)
Total Stockholders Equity	(961,219)	(958,365)
Total Liabilities and Equity	$ -	$ -

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

Arizona Ventures, Inc.
(Formerly China Global Development, Inc.)
Statement of Operations
For the Years Ended September 30, 2002 and December 31, 2001

	September 30, 2002	December 31, 2001
Revenues	$ -	$ -
Operating Expenses		
General & Administrative	22,720	46,449
Total Operating Expenses	22,720	46,449
Operating Income (Loss)	(22,720)	(46,449)
Other Income (Expense)		
Interest (Expense)	(72,032)	(92,146)
Total Other (Expense)	(72,032)	(92,146)
Net (Loss)	$ (94,752)	$ (138,595)
Basic and Diluted Income (Loss) per Share	$ (0.70)	$ (6.59)
Weighted Average Common Shares	135,029	21,029

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

Arizona Ventures, Inc.
(Formerly China Global Development, Inc.)
Statement of Stockholders Equity
From January 1, 2001 to September 30, 2002

	Preferred Stock		Common Stock		Paid-In	Accumulated
	Stock	Amount	Stock	Amount	Capital	Deficit
Balance, January 1, 2001	-	$ -	19,694	$ 20	$ 2,127,505	$ (3,014,003)
Shares Issued for Services at $.001 per Share	-	-	400	-	100	-
Shares Issued to Satisfy Debt at $.24 per Share	-	-	1,092	1	66,499	-
Shares Issued for Services at $.001 per Share	-	-	432	-	108	-
Loss for the Period Ended December 31, 2001	-	-	-	-	-	(138,595)
Balance, December 31, 2001	-	-	21,618	21	2,194,212	(3,152,598)
Acquisition of Rainbow Global	-	-	4,500,000	4,500	40,500	-
Shares Issued to Satisfy Debt at $.01 Per Share	-	-	150,000	150	9,748	-
Shares Issued to Satisfy Debt at $4.00 Per Share	-	-	2,000	2	79,998	-
Recission of Purchase Agreement of Rainbow Global	-	-	(4,500,000)	(4,500)	(40,500)	-
Shares Issued for Services at $.001 Per Share	-	-	200,000	200	1,800	-
Rounding of Shares Due to Reverse Stock Split	-	-	63	-	-	-
Loss for the Year Ended September 30, 2002	-	-	-	-	-	(94,752)
Balance, September 30, 2002	-	$ -	373,681	$ 373	$ 2,285,758	$ (3,247,350)

The accompanying notes are integral part of these financial statements.

Arizona Ventures, Inc.
(Formerly China Global Development, Inc.)
Statement of Cash Flows
For the Years Ended September 30, 2002 and December 31, 2001

		2002		2001
Cash Flows from Operating Activities				
Net Income (Loss)	$	(94,752)	$	(138,595)
Adjustments to Reconcile Operating Income				
To Net Cash Provided by Operating Activities:				
Stock Issued/(Canceled) for Services		2,000		208
Changes in Current Assets and Liabilities:				
Increase (Decrease) in Accounts Payable		(1,280)		5,305
Increase (Decrease) in Interest Payable		(132,246)		92,146
Net Cash Provided (Used) by Operating Activities		(226,278)		(40,936)
Cash Flows from Investing Activities		-		-
Net Cash Provided (Used) by Investing Activities		-		-
Cash Flows from Financing Activities:				
Increase in Short Term Loans		99,729		40,936
Increase in Shareholder Loans		126,549		-
Net Cash Provided (Used) from Financing Activities		226,278		40,936
Increase (Decrease) in Cash		-		-
Cash at Beginning of Period		-		-
Cash at End of Period	$	-	$	-
Supplemental Disclosure				
Convert Debentures into Common Stock	$	9,095	$	66,500
Stock for Services		2,000		208

The accompanying notes are an integral part of these financial statements

Arizona Ventures, Inc.
(Formerly China Global Development, Inc.)
Notes to the Financial Statements
September 30, 2002

NOTE 1 - Organization and History

ArizonaArizona Ventures,Arizona Ventures, Inc. (the Company) was organizedArizona Ventures, Inc. (the Com
onon December 26, 1991on December 26, 1991 as Life Medical Technologies, Inc.on December 26, 1991 as Life
thethe Company operthe Company operated as a devthe Company operated as a development stage company a
Accounting Accounting and Reporting of Developme Accounting and Reporting of Development Accou
Company sCompany s financial statements consisted of no assets Company s financial statements consisted o
commoncommon stock issued in the amount of $25,424; additional paid in capital of $1common stock issued
accumulated deficit of $(1,863,534).

EffectiveEffective MayEffective May 11, 2000, the Company acquired all of the equity of VirtualEffective May
Inc.,Inc., a privately-held Nevada Corporation, doing businInc., a privately-held Nevada Corporation, doing b
9,250,000 shares of common stock in a reverse merger acquisition.

DueDue to the precipitous change in the Internet industry following the U.S.Due to the precipitous change in the I
thethe second quarter of 2000, VMS experienced substantial obstacles in developing its business as a
providerprovider of broadband backbone, billingprovider of broadband backbone, billing services and technical sup
AsAs the general and Internet industry economic conditions continued tAs the general and Internet industry eco
halfhalf of 2001, management suspended operations and laid off all its employees. Following the events
ofof Septemberof September 11, 2001, management determined that it was in the best interest of theof Septembe
rescindrescind the acquisition of VMS. Effective November 28, 2001, the Corescind the acquisition of V
acquisition of VMS in an effort to complete a restructure ofacquisition of VMS in an effort to complete a restruct
ofof debt. As such, 9,250,000 shares of the Company s common stock was rescinded, and the
Company s additional paid-in capital, and accumulated deficit was returned to the books.

OnOn January 10, 2002, the Company was merged into Ibonzai.com, Inc., a Nevada Corporation, for
thethe purposes ofthe purposes of changing corporate domicile. Onthe purposes of changing corporate domicile. O
toto China Global Development, Inc., to China Global Development, Inc., ato China Global Development, I
remainedremained at 100,000,000 shares of common stock having a par value of $.001 per shareremained
10,000,000 shares of preferred stock having a par value of $.001 per share.

OnOn November 14, 2002, the Company changedOn November 14, 2002, the Company changed itsOn Novemb
11 for 10 reverse1 for 10 reverse stock split.1 for 10 reverse stock split. Capitalization remained at 100,000,000
aa par valuea par value of $.001 per share and 10,000,000 shares of preferred stock with a para par value of $.001 pe
share.

Continued

Arizona Ventures, Inc.
(Formerly China Global Development, Inc.)
Notes to the Financial Statements
September 30, 2002

NOTE 2 - Significant Accounting Policies

A. The Company uses the accrual method of accounting.
B. ReRevenuesRevenues aRevenues and directly related expenses are recognized in the period when the g shipped to the customer.
C. PrimaryPrimary EPrimary Eamings PePrimary Earnings Per Share amounts are based on the weighted av outstandingoutstanding at the dates ofoutstanding at the dates of the financial statements. outstanding at th bebe shown on stock options and other convertible issues that may be exercised within ten years of the financial statement dates.
D. UseUse of Estimates: The preparation of financial statements in conformity with generally acceptedaccepted accounting principles requires management to make estimates anaccepted accounting prin affectaffect the reported amounts of assetsaffect the reported amounts of assets and liabilities and disclosu liabilitiesliabilities at the date of the financial statements and reported amounts of reveliabilities at th expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 - Income Taxes

TheThe Company accounts for iThe Company accounts for income taxesThe Company accounts for income ta Accounting for Income Taxes .

StatementStatement of Financial Accounting Standards No. 109Statement of Financial Accounting Standards No. assetasset and liability approach for financial accountasset and liability approach for financial accounting and a statementstatement recogstatement recognizes (a) tstatement recognizes (a) the amount of taxes payable or re deferreddeferred tax liabilities and assets for futudeferred tax liabilities and assets for future taxdeferred tax lia in the financial statements or tax returns.

DeferredDeferred income taxes reDeferred income taxes resulDeferred income taxes result from tempor transactionstransactions for tax and financial transactions for tax and financial reporting transactions for tax SeptemberSeptember 30,September 30, 2002 and earlierSeptember 30, 2002 and earlier years; accordingly, no def for all years.

TheThe Company has cumulative netThe Company has cumulative net operating loss carryforwards of over $3,200 2002.2002. No effect has been2002. No effect has been shown in the financial statements for the2002. No effect asas the likelihood of future tax benefit from such net operating loss carryas the likelihood of future tax improbable.improbable. Accordingly, the potentiimprobable. Accordingly, the potential tax benimprobab estimatedestimated based upon current tax restimated based upon current tax rates at Septemestimated based u offset by valuation reserves of the same amount.

Arizona Ventures, Inc.
(Formerly China Global Development, Inc.)
Notes to the Financial Statements
September 30, 2002

NOTE 4 - Going Concern

TheThe Company's financial statements are prepared usinThe Company's financial statements are prepared us applicapplicabapplicableapplicable to a going concern which contemplates the realization of assets and liqu liabilitiesliabilities inliabilities in the normal courseliabilities in the normal course of business. Currently, the Co oror other material assets, nor does it have an established source of revenuor other material assets, nor does it l operatingoperating costs and to allow it tooperating costs and to allow it to continue asoperating costs and to allo equity funding through private placements to raise sufficient funds to satisfy current debt.

NOTE 5 - Net Earnings (Loss) Per Share

BasicBasic earningsBasic earnings (losBasic earnings (loss) per common share (BEPS) is based on the wei commoncommon shares outstanding duringcommon shares outstanding during each period. Diluted earnings (los on shares outstanding (computed as under BEPS) and dilutive potential common shares.

TheThe following data shows the shares used in the computingThe following data shows the shares used in the comp potential common stock;

Common shares outstanding during the entire period.	135,029
Weighted average shares paid for, but not issued during the period.	-
Weighted average number of common shares used in basic EPS dilutive effect of options.	135,029
Weighted average number of common shares and dilutive potential common shares used in diluted EPS.	135,029

NOTE 6 - Related Party Transactions

DuringDuring the periods ending SeptDuring the periods ending September 30During the periods ending Company loaned the Company a total ofCompany loaned the Company a total of $376,491. The notes are unsecu betweenbetween 8% and 18%, and arebetween 8% and 18%, and are due on demand. On September 30, 2002, new signedsigned which included accrued interesigned which included accrued interest as part of tsigned which in Accordingly,Accordingly, accAccordingly, accrued intereAccordingly, accrued interest of $119,474 was reclass notes.

Continued

NOTE 7 - Short Term Loans

Effective September 30, 2002, all of theEffective September 30, 2002, all of the Company s short term loans wer accruedaccrued interest, at that date, as part of the principal balance. Accordingly, $84,729 of accrued interest has been reclassified as principal.

The Company has the following short term loans;	2002	2001
Short term loan, dated September 30, 2002, plus interest, payable annually at $18%, due on demand.	$ 135,050	$ 100,000
Short term loan, dated September 30, 2002, plus interest, payable annually at 8%, due on demand.	297,680	250,000
Short term loan, dated September 30, 2002, plus interest, payable annually at 8%, due on demand.	11,890	10,000
Short term loan, dated September 30, 2002, plus interest, payable annually at 8%, due on demand.	1,609	1,500
Short term loan, dated September 30, 2002, plus interest, payable annually at 8%, due on demand.	15,000	-
Total Short Term Loans	$ 461,229	$ 361,500

AccruedAccrued interest on thesAccrued interest on theseAccrued interest on these loans at September 30, $55,422, respectively.

NOTE 8 - Stockholders Equity

DuringDuring the period ended September 30, 2002, the CompanyDuring the period ended September 30, 200 commoncommon stock in exchange for all of the outstanding ccommon stock in exchange for all of the outs Corporation.Corporation. The sCorporation. The shares were issued at par value for the acquisition. Duri acquisitacquisitioacquisitionacquisition of Rainbow Light Global Corporation was rescinded and the common sl and cancelled.

DuringDuring the year, the Company issued 152,000 post split shares in satisfactiDuring the year, the Compa AdditionalAdditional paid-in capital has been increased by $89,746, representingAdditional paid-in capital has bee payable over the par value of the common stock.

Continued

OnOn September 27, 2002, the Company issued 200,000 post split shaOn September 27, 2002, the Company
provided by the President of the Company in locating business investors.

Arizona Ventures, Inc.

(Formerly China Global Development, Inc.)

Notes to the Financial Statements

September 30, 2002

NOTE 9 - Prior Period Adjustment

TheThe accompanying financial statementsThe accompanying financial statements for December 31, 2001 have bee relatedrelated to an unrecorded note payable and related accruedrelated to an unrecorded note payable and related ac 2002, the note was converted to 150,000 post split shares of the Company s common stock.

The effect of this restatement for September 30, 2002 and December 31, 2001 is as follows:

	September 30, 2002		December 31, 2001	
	As Previously Reported	As Restated	As Previously Reported	As Restated
Balance Sheet:				
Notes Payable	$ 495,965	$ 495,965	$ 389,491	$ 398,586
Interest Payable	-	-	132,246	132,974
Accumulated Deficit	(3,247,350)	(3,247,350)	(3,142,775)	(3,152,598)
Statement of Operations:				
General & Administrative Expenses	22,720	22,720	37,354	46,449
Interest Expense	72,032	72,032	91,418	92,146
Net earnings (Loss)	(97,752)	(94,752)	(128,772)	(138,595)
Net earnings (Loss) per common and common equivalent share				
Basic	(.70)	(.70)	(6.12)	(6.59)
Diluted	(.70)	(.70)	(6.12)	(6.59)

Accumulated deficit as of January 1, 2002Accumulated deficit as of January 1, 2002 has beenAccumulated defic on prior years.

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

CPACPA Network, LLC wasCPA Network, LLC was the principal accountant for the Company for the year 20 Bierwolf, Nilson & Associates, LLC was the principal accountant.

InIn In connection, withIn connection, with the audit of the fiscal year ended December 31, 2000 there were wiwithwith with CPA Network, LLC on any matter of accounting principles or practices, financial stat disclosure,disclosure, or auditingdisclosure, or auditing scope or procedures, whichdisclosure, or auditing scope o havehave caused them to make reference in connection with their opinion to thhave caused them to mak disagreement, and the CPA Network LLC has not advised the Company of any reportable events.

The accountants' reports of CPA Network, LLC on the The accountants' reports of CPA Ne (formerly(formerly Life Medical, Inc.) did not contain any(formerly Life Medical, Inc.) did not contain any adve qualifiedqualified as to audit scope, or accountingqualified as to audit scope, or accounting principles, but there wa to lack of operations and operating capital.

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

AsAs a result of the recission of Rainbow Light Global Corporation the former officers and directors BaoBao Hua Zheng, Yu Chen Zhang, and Baldwin Yung resigned and were replaced by Paul BBao Hua Zheng officer and director.

TheThe following information is furnished with respect to the Company s Board of DirectorThe foll executiveexecutive officers. There are no family relationship between or among anyexecutive officers. There ar executive officers.

Directors and Executive Officers

Name	Age (2002)	Director Since	Position with Company
Paul F. Beatty 4766 South Holladay Boulevard Holladay, Utah 84117			President, CEO and Director

Paul F. Beatty, age 60,Paul F. Beatty, age 60, has been employed as the in-house accountant for Tri-StatePaul F. UtahUtah since approximately 1966.Utah since approximately 1966. He graduated with an associates degreeUta UniversityUniversity inUniversity in Cedar City,University in Cedar City, Utah. He has served 12 years as mayo waswas on the City Council for 14 years. He volunteerwas on the City Council for 14 years. He voluntee commander and captain of that unit.

ITEM 10. EXECUTIVE COMPENSATION

Compensation of Executive Officers and Directors.

DuringDuring the year 2002, Paul F. Beatty, President and sole director was issued 2,000,000During the year 2 shares of common stock valued at $2000 for past services rendered on behalf of the Company.

Employment Agreements and Other Compensation Arrangements

None.

Compensation of Non-Employee Directors

None.

ITEMITEM 11. SECURITY OWNERSITEM 11. SECURITY OWNERSHIP ITEM 11. MANAGEMENT

Name and Address of Beneficial Owner	Amount and Nature Of Beneficial Ownership	Percent of Class
Paul F. Beatty 4766 Holladay Blvd Holladay City, UT 84117	20,200,000 Common	99%

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

DuringDuring the year 2002, Paul F. Beatty, President andDuring the year 2002, Paul F. Beatty, President split shares of common stock for past services rendered on behalf of the Company.

SubsequentSubsequent to year end, 20,000,000 post split shares of common stock were issued to Paul Bea for services rendered on behalf of the Company.

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

(a) Exhibits

99.199.1 Written Statement of C99.1 Written Statement of Chief Executi99.1 Written Statement of compliance with Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

(b) The Company filed the following reports on form 8-K.

(1)(1) On January 31,(1) On January 31, 2002 reporting a change in(1) On January 31, 2002 reportin company's shares and a change in management.

(2) On April 2, 2002 reporting a change in certifying accountants.

(3) Other events(3) Other events change in(3) Other events change in fiscal year end, acquisition c pro forma statements and exhibits filed July 12, 2002.

(3) Changes in control of registrant filed October 29, 2002.

(4) Other events effecting a 1 to 10 reverse split filed November 14, 2002.

ITEM 14. CONTROLS AND PROCEDURES

(a)(a) Evaluation of(a) Evaluation of disclosure controls and procedures.(a) Evaluation of disclosure controls itsits principal financial officer, basedits principal financial officer, based on their evaluation of the Company s discl (as defined in Exchange(as defined in Exchange Act Rules 13a-14 (c) as of a date within 90 days prior to the(as d ReportReport on Form 10KSB, have concluded that the Company s discReport on Form 10KSB, have con adequate and effective for the purposes set forth in the definition in Exchange Act rules.

(b)(b) Changes in internal controls. The(b) Changes in internal controls. Ther(b) Changes in interna controlscontrols or incontrols or in other factors that couldcontrols or in other factors that could significantly affect date of their evaluation.

SIGNATURES

PursuantPursuant toPursuant to the requirements ofPursuant to the requirements of Section 13 or 15(d) of the Secu has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Arizona Ventures, Inc.

By: Paul F. Beatty

/s/ Paul F. Beatty

Dated: January 14, 2003

PursuantPursuant toPursuant to the requirements of the Securities ExchangePursuant to the requirements of the Se the following persons of behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Paul F. Beatty	President and Director (Principal Executive and Financial Officer)	January 14, 2003

SECTION 302 CERTIFICATION

I, Paul F. Beatty, certify that:

1. I have reviewed this annual report on Form 10-KSB of Arizona Ventures, Inc.;

2. Based on my knowledge, this annual report does not contain 2. Based on my knowledge, this annual rep oror omit toor omit to stateor omit to state a material fact necessary to make the statements made, in light of the c whichwhich such statementswhich such statements were made,which such statements were made, not misleading

3. Based on my knowledge, 3. Based on my knowledge, the financial statements, and other financial annualannual report, fairly present in all material respects the financial condition, resultsannual report, fairly pre flows of the registrant as of, and for, the periods presented in this annual report;

4. I am responsible for establishing and maintaining disclosure controls 4. I am responsible for establishi Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) Designed such disclosure a) Designed such disclosure controls and procedures to ensure that material inf registrant,registrant, including its consolidated subsidiaries, is made known to us registrant, including its cons particularly during the period in which this annual report is being prepared.

b) Evaluated the effectiveness of b) Evaluated the effectiveness of the registrant s disclosure b) Evaluate 90 days prior to the filing date of this annual report (the Evaluation Date); and

c) Presented c) Presented in this annual report our conclusions about the effectiveness of the disclosure co procedures based on our evaluation as of the Evaluation Date;

5.5. I have disclosed, based on our most recent evaluation,5. I have disclosed, based on our most recent evaluation, of registrant s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies in the design or operation of a) All significant deficiencies in the design or opera thethe regithe registthe registrant s ability to record, process, summarize and report financial data and have iden registrant s auditors any material weaknesses in internal controls; and

b) b) Any fraud, whet b) Any fraud, whether or not material, that involves management or other significant role in the registrant s internal controls; and

6. I have indicated in this annual report whether or not there were 6. I have indicated in this annual report whe oror in other factors thator in other factors that could significantly affect internal controls subsequent to the date o evaluation,evaluation, including any correctiveevaluation, including any corrective actionsevaluation, including an

Date: January 14 , 2003

/s/
Paul F. Beatty
Chief Ex
And Principle Accounting Officer

EXHIBIT 99.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

InIn connection withIn connection with the Annual ReportIn connection with the 10-KSB10-KSB for10-KSB for the period ending September 30, 2002 as10-KSB for the period ending Septembe onon the date hereof (the "Report"), the undersigned, Paul F. Beatty, Chief Executive Officer and Principle AccountingAccounting Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adoptedAccounting Of of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of section 13 (a) or(1)The Report fully complies with the req Act of 1934; and

(2)The(2)The information contained in the(2)The information contained in the Report fairly presents, in(2)The in and result of operations of the Company.

Date: January 14 , 2003

____
Paul F. Beatty, Chief Executive Officer
And Principle Accounting Officer