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GLOBAL CONCEPTS, LTD.

Form 8-K/A

January 19, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 1, 2004

GLOBAL CONCEPTS, LTD.

(Exact Name of Registrant as Specified in its Charter)

| | | |
|--------------------------|-----------------------------|--------------------------------------|
| Colorado | 0-25319 | 84-1191355 |
| ----- | ----- | ----- |
| (State of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

14 Garrison Inn Lane, Garrison NY 10524

(Address of principal executive offices)

(845) 424-4100

Registrant's Telephone Number

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- [] Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Amendment No. 1

This amendment is being filed to include the required financial statements.

Item 2.01 Completion of Acquisition of Assets

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On October 1, 2004 Transportation Logistics acquired an eighty percent (80%) ownership interest in J&J Marketing, LLC. J&J Marketing LLC is a New York limited liability company that is engaged in the business of producing and distributing non-medicated pharmaceutical personal care products under the trademark "Savage Beauty ."

Transportation Logistics acquired the interest from Jane Schub and Michael Schub. Mr. and Mrs. Schub are the officers of J&J Marketing. They have retained the remaining 20% interest in J&J Marketing. There is no material relationship, other than in connection with the acquisition, between either of the Schubs and Transportation Logistics or any affiliate of Transportation Logistics.

In consideration for the transfer of the equity interest, Transportation Logistics has committed to issue to the Schubs 100,000 shares of its common stock as soon as it has sufficient authorized shares. Management anticipates that the shareholders of Transportation Logistics will approve an increase in the authorized shares at the shareholders meeting scheduled for November 8, 2004.

In connection with the acquisition, Transportation Logistics granted to the Schubs an option to purchase Transportation Logistics' interest in J&J Marketing. The Schubs may exercise the option only in the event of a Liquidity Event. A "Liquidity Event" is defined to mean a liquidation, dissolution or winding up of Transportation Logistics, a merger or acquisition involving Transportation Logistics in which it is not the surviving entity, a sale of substantially all of its assets, certain bankruptcy or insolvency proceedings, or the delisting of the common stock of Transportation Logistics by the OTC Bulletin Board. The exercise price, if the Schubs exercise the option, will be the market value of 250,000 shares of Transportation Logistics common stock or, if prices are not quoted for the common stock, \$12,500. The option expires on May 15, 2005.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements

1. Financial Statements of J&J Marketing, LLC.
2. Pro Forma Financial Statements.

(c) Exhibits

- 10-a. Acquisition Agreement dated October 1, 2004 between Transportation Logistics Int'l, Inc. and the members of J&J Marketing LLC. - previously filed.
- 10-b. Option Agreement dated October 1, 2004 among Transportation Logistics Int'l, Inc., J&J Marketing LLC, and Jane and Michael Schub. - previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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GLOBAL CONCEPTS, LTD.

Dated: January 18, 2005

By:/s/ Michael Margolies

Michael Margolies
Chief Executive Officer

* * * * *

J & J MARKETING, LLC
FINANCIAL STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2004
AND FOR THE YEARS ENDED DECEMBER 31, 2003 & 2002

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INDEPENDENT ACCOUNTANT'S REPORT

To the Members
J & J Marketing, LLC
Garrison, New York

I have audited the accompanying combined balance sheets of J&J Marketing, LLC as of June 30, 2004, December 31, 2003 & December 31, 2002 and the related statements of operations, member's equity and retained earnings for the six months and years then ended with generally accepted auditing standards issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of J & J Marketing, LLC. My responsibility is to express an opinion on these financial statements based on my audit.

An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of J&J Marketing, LLC in accordance with generally accepted accounting principles applies on a consistent basis.

Thomas J. Kellermann

Westbury, New York
November 17, 2004

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J & J MARKETING, LLC
BALANCE SHEET
AS AT JUNE 30, 2004, DECEMBER 31, 2003 & 2002

| ASSETS | 6/30/04 | 12/31/03 | 12/31/02 |
|---|-----------|-----------|----------|
| Current Assets | ----- | ----- | ----- |
| Cash | \$ 848 | \$ 1,366 | \$ 3,117 |
| Accounts receivable, net | 3,527 | 2,076 | 1,901 |
| Inventories | 8,583 | 6,382 | 1,753 |
| | ----- | ----- | ----- |
| Total Current Assets | 12,958 | 9,824 | 6,771 |
| | | | |
| TOTAL ASSETS | \$ 12,958 | \$ 9,824 | \$ 6,771 |
| | ===== | ===== | ===== |
| LIABILITIES, MEMBERS' AND STOCKHOLDER'S EQUITY | 6/30/04 | 12/31/03 | 12/31/02 |
| | ----- | ----- | ----- |
| Current Liabilities | | | |
| Accounts payable and accrued expenses | \$ 27,640 | \$ 16,175 | \$ 633 |
| | | | |
| Members' Equity | | | |
| Member's Equity (deficit) | (14,683) | (6,351) | 6,138 |
| | ----- | ----- | ----- |
| Total Member's and Stockholder's Equity | (14,683) | (6,351) | 6,138 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES, MEMBER'S AND STOCKHOLDER'S EQUITY | \$ 12,958 | \$ 9,824 | \$ 6,771 |
| | ===== | ===== | ===== |

See accompanying Notes and Accountants' Report.

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J & J MARKETING, LLC
COMBINED STATEMENT OF OPERATIONS, MEMBER'S EQUITY AND RETAINED EARNINGS
FOR THE SIX MONTHS ENDED JUNE 30, 2004
AND FOR THE YEARS ENDED DECEMBER 31, 2003 & 2002

| | 2004 (thru June 30) | 2003 | 2002 |
|---------------|------------------------|-----------|-----------|
| Sales | \$ 20,518 | \$ 45,966 | \$ 23,250 |
| Cost of sales | 9,443 | 9,515 | 7,760 |
| | ----- | ----- | ----- |
| Gross profit | 11,075 | 36,450 | 15,490 |

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| | | | |
|--|-------------|------------|----------|
| Operating expenses: | | | |
| Selling | 5,516 | 27,798 | 13,111 |
| General and administrative | 18,891 | 27,174 | 6,333 |
| | ----- | ----- | ----- |
| Total Operating Expenses | 24,407 | 54,971 | 19,444 |
| | ----- | ----- | ----- |
| Net Operating income | (13,332) | (18,521) | (3,954) |
| Member's Equity and Retained Earnings, beginning of period | (6,351) | 6,138 | - |
| Contributions from Members | 5,000 | 6,032 | 10,092 |
| | ----- | ----- | ----- |
| Member's Equity and Retained Earnings, end of period | \$ (14,683) | \$ (6,351) | \$ 6,138 |
| | ===== | ===== | ===== |

See Accompanying Notes and Accountants' Report.

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J & J MARKETING, LLC COMBINED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2004 AND FOR THE YEARS ENDED DECEMBER 31, 2003 & 2002

| | 2004 (thru June 30) | 2003 | 2002 |
|--|------------------------|-------------|------------|
| | ----- | ----- | ----- |
| Net income | \$ (13,332) | \$ (18,521) | \$ (3,954) |
| Adjustments to reconcile net income to net cash used for operating activities: | | | |
| Increase (decrease) in accounts receivable | 11,451 | 175 | 1,901 |
| Increase (decrease) in inventory | 2,201 | (11,139) | 1,753 |
| Increase in accounts payable and accrued expenses | 11,465 | 15,542 | 633 |
| | ----- | ----- | ----- |
| CASH FLOWS PROVIDED BY OPERATING ACTIVITIES | 11,785 | (13,944) | 333 |
| | ----- | ----- | ----- |
| CASH FLOWS (USED IN) INVESTING ACTIVITIES | - | - | - |
| | ----- | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Loans from (to) members | (12,303) | 12,193 | 2,784 |
| | ----- | ----- | ----- |
| CASH FLOWS USED IN FINANCING ACTIVITIES | (12,303) | 12,193 | 2,784 |
| | ----- | ----- | ----- |
| INCREASE IN CASH | (518) | (1,751) | 3,117 |
| CASH - BEGINNING OF PERIOD | 1,366 | 3,117 | - |
| | ----- | ----- | ----- |

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| | | | |
|----------------------|--------|----------|----------|
| CASH - END OF PERIOD | \$ 848 | \$ 1,366 | \$ 3,117 |
| | ===== | ===== | ===== |

See accompanying Notes and Accountants' Report.

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J & J MARKETING, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2004
AND FOR THE YEARS ENDED DECEMBER 31, 2003 & 2002

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant account policies of J&J Marketing, LLC and Affiliates (The Company) is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Business Operations

J&J Marketing, LLC is a limited liability company organized on June 24, 2002 (the company.) From June 24, 2002 until May 2003, the company produced and marketed the Jules & Jane skin care products under license from J Group Holdings, Inc. Subsequent to May 2003, the Company developed and currently produces and markets the Savage Beauty line of skin care products. Through a network of independent sales representatives, the company has commercial distribution of its products within the United States and abroad. Savage Beauty is currently sold in more than 75 retail stores, including more than 20 Whole Foods Markets across the United States. Savage Beauty is designed to take advantage of the skyrocketing interest in natural and organic personal care products both within and outside the category's traditional customer base, through a combination of strict adherence to the highest organic and natural standards with upscale, sophisticated packaging.

Accounts Receivables

Accounts receivable are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts has not been provided.

Inventories

Inventories are valued at the lower of cost or market (first-in, first-out method).

Advertising Costs

The Company's policy is to expense advertising costs as incurred. Advertising expense for the six months ended June 30, 2004 and the years ended December 31, 2003 & 2002, was \$805, \$1,371, and \$428, respectively.

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FOR THE SIX MONTHS ENDED JUNE 30, 2004
AND FOR THE YEARS ENDED DECEMBER 31, 2003 & 2002

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Company has elected to be taxed as a limited liability company, for federal and New York State income tax purposes. In lieu of corporate income taxes, the Company's taxable income is reported by the members on their personal tax returns.

Use of Estimates

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 amount of revenues and expenses during the reporting period.

Actual results could differ from those estimates.

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Unaudited Pro Forma Condensed Financial Statements

On October 1, 2004 Global Concepts Ltd. and Subsidiaries (the "Company") acquired an eighty percent (80%) ownership interest in J&J Marketing, LLC. J&J Marketing LLC is a New York limited liability company that is engaged in the business of producing and distributing non-medicated pharmaceutical personal care products under the trademark "Savage Beauty".

Under the terms of the agreement, the Company has committed to the issuance of 100,000 shares of its common stock as soon as it has sufficient authorized shares. The shareholders of the Company approved an increase in the authorized shares at the shareholders meeting on November 8, 2004. Additionally, the minority members were granted an option to purchase the Company's interest in J&J Marketing. The minority members may exercise the option only in the event of a Liquidity Event. A "Liquidity Event" is defined to mean a liquidation, dissolution or winding up of the Company, a merger or acquisition involving the Company in which it is not the surviving entity, a sale of substantially all of its assets, certain bankruptcy or insolvency proceedings, or the delisting of the common stock of the Company by the OTC Bulletin Board. The exercise price, if the minority members exercise the option, will be the market value of 250,000 shares of the Company's common stock or, if prices are not quoted for the common stock, \$12,500. The option expires on May 15, 2005.

The following unaudited pro forma condensed financial statements of the Company have been prepared to indicate how the financial statements of the Company might have looked if the Merger with J&J Marketing and transactions related to that Merger had occurred as of the beginning of the period presented.

The pro forma condensed financial statements have been prepared using the unaudited historical financial statements of the Company and J&J Marketing as of and for the nine months ended September 30, 2004 and for the year ended December 31, 2003.

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The pro forma condensed financial statements are presented for illustrative purposes only and are not intended to be indicative of actual financial condition or results of operations had the Merger been in effect during the periods presented, or of financial condition or results of operations that may be reported in the future.

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Unaudited Pro Forma Condensed Financial Statements (Continued)

Global Concepts, Ltd. and Subsidiaries Unaudited Pro Forma Condensed Balance Sheet September 30, 2004

| | Global Concepts, Ltd. and Subsidiaries | J&J Marketing LLC | Pro Forma Adjustments | Pro Forma Consolidated |
|--|---|-------------------------|-----------------------------|------------------------------|
| ----- | | | | |
| Assets | | | | |
| Current Assets | | | | |
| Cash | \$ 227 | \$ 1,273 | \$ - | \$ 1,500 |
| Accounts receivable, net | - | 3,527 | - | 3,527 |
| Inventories | - | 8,583 | - | 8,583 |
| | ----- | ----- | ----- | ----- |
| Total Current Assets | 227 | 13,383 | - | 13,610 |
| | ----- | ----- | ----- | ----- |
| Other Assets | | | | |
| Deposit on acquisition | 250,000 | - | - | 250,000 |
| Goodwill | 23,524 | - | 17,407 (1) (2) | 40,931 |
| | ----- | ----- | ----- | ----- |
| Total Other Assets | 273,524 | - | 17,407 | 290,931 |
| | ----- | ----- | ----- | ----- |
| Total Assets | 273,751 | 13,383 | 17,407 | 304,541 |
| | ===== | ===== | ===== | ===== |
| Liabilities and Stockholders' (Members') (Deficit) | | | | |
| Current Liabilities | | | | |
| Accounts payable and accrued expenses | 135,509 | 27,642 | - | 163,151 |
| Notes payable | 350,000 | - | - | 350,000 |
| Convertible debenture | 200,000 | - | - | 200,000 |
| Net liabilities of discontinued operations | 1,265,927 | - | - | 1,265,927 |
| | ----- | ----- | ----- | ----- |
| Total Current Liabilities | 1,951,436 | 27,642 | - | 1,979,078 |
| Loan Payable | 1,076,619 | - | - | 1,076,619 |
| | ----- | ----- | ----- | ----- |
| Total Liabilities | 3,028,055 | 27,642 | - | 3,055,697 |
| | ----- | ----- | ----- | ----- |
| Stockholders' (Members') Equity | | | | |
| Preferred stock | 10,000 | - | - | 10,000 |
| Common stock and additional paid in | | | | |

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| | | | | |
|-----------------------|-------------|-----------|------------|-------------|
| capital | 4,442,392 | - | 6,000 (1) | 4,448,392 |
| Retained (deficit)/ | | | | |
| Members' (deficit) | (5,807,780) | (14,259) | 11,407 (2) | (5,822,039) |
| Consulting services | | | | |
| to be provided | (1,398,916) | - | - | (1,398,916) |
| | ----- | ----- | ----- | ----- |
| Total Stockholders' | | | | |
| (Members') (deficit) | (2,754,304) | (14,259) | 17,407 | (2,768,563) |
| | ----- | ----- | ----- | ----- |
| Total Liabilities and | | | | |
| Stockholders' | | | | |
| (Members') (Deficit) | \$ 273,751 | \$ 13,383 | \$ 17,407 | \$ 287,134 |
| | ===== | ===== | ===== | ===== |

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Unaudited Pro Forma Condensed Financial Statements (Continued)

Global Concepts, Ltd. and Subsidiaries
Unaudited Pro Forma Condensed Statement of Operations
For the Nine Months Ended September 30, 2004

| | Global Concepts, Ltd. and Subsidiaries | J&J Marketing LLC | Pro Forma Adjustments | Pro Forma Consolidated |
|---|---|-------------------------|-----------------------------|------------------------------|
| Operating Revenues | \$ 10,350 | \$ 27,904 | \$ - | \$ 38,524 |
| Direct Operating Expenses | - | 12,974 | - | 12,974 |
| | ----- | ----- | ----- | ----- |
| Gross Profit | 10,350 | 14,930 | - | 25,550 |
| | ----- | ----- | ----- | ----- |
| Operating Expenses | | | | |
| Selling, general and administrative | 86,382 | 27,838 | - | 114,220 |
| Stock based compensation | 301,084 | - | - | 301,084 |
| | ----- | ----- | ----- | ----- |
| Total Operating Expenses | 387,466 | 27,838 | - | 415,304 |
| | ----- | ----- | ----- | ----- |
| Loss Before Income Taxes | (377,116) | (12,908) | - | (390,024) |
| (Provision) Benefit for Income Taxes | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| Loss from continuing operations | \$ (377,116) | \$ (12,908) | \$ - | \$ (390,024) |
| | ===== | ===== | ===== | ===== |
| Loss Per Common Share, basic and diluted | \$ (0.01) | | | \$ (0.01) |
| | ===== | | | ===== |

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Unaudited Pro Forma Condensed Financial Statements (Continued)

Global Concepts, Ltd. and Subsidiaries
Unaudited Pro Forma Condensed Statement of Operations
For the Year Ended December 31, 2003

| Global Concepts, Ltd. and Subsidiaries | J&J Marketing LLC | Pro Forma Adjustments | Pro Forma Consolidated |
|---|-------------------------|-----------------------------|------------------------------|
|---|-------------------------|-----------------------------|------------------------------|

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| | | | | |
|--|--------------|-------------|------|--------------|
| Operating Revenues | \$ 65,533 | \$ 45,966 | \$ - | \$ 111,499 |
| Direct Operating Expenses | - | 9,516 | - | 9,516 |
| Gross Profit | 65,533 | 36,450 | - | 101,983 |
| Operating Expenses | | | | |
| Selling, general and administrative | 138,489 | 54,971 | - | 193,460 |
| Stock based compensation | 635,500 | - | - | 635,500 |
| Total Operating Expenses | 773,989 | 54,971 | - | 828,960 |
| Loss Before Income Taxes | (708,456) | (18,521) | - | (726,977) |
| (Provision) Benefit for Income Taxes | - | - | - | - |
| Loss from continuing operations | \$ (708,456) | \$ (18,521) | \$ - | \$ (726.977) |
| Loss Per Common Share, basic and diluted | \$ (0.02) | | | \$ (0.01) |

- (1) Recognition of common stock of the Company issued for the acquisition of J&J Marketing and goodwill
- (2) Represents elimination of 80% of J&J Marketing members' equity upon acquisition