

**ISSUER INFORMATION & DISCLOSURE STATEMENT
PURSUANT TO
RULE 15c2-11(A)(5)**

**Original Filing:
APRIL 18, 2005**

**Attached Addendum A:
SEPTEMBER 18, 2005**

**Attached Addendum B:
JANUARY 31, 2006**

MAGPLANE TECHNOLOGY, INC.

**380 Hanscom Drive Hanscom Field
Bedford MA 01730
617-253-5552**

**Federal ID No.
04-3264771**

**Cusip No.
559773106**

CORPORATION'S EQUITY SECURITIES

COMMON STOCK

**\$0.001 Par Value
200,014,845 Common Shares Authorized
152,014,845 Common Shares Issued and Outstanding**

Transfer Agent

**Fairmount Stock Transfer Corporation
2603 Fairmount Street
Dallas, Texas 75201
214 220 0690**

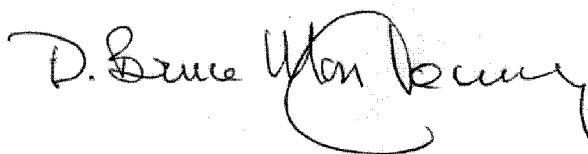
INFORMATION & DISCLOSURE STATEMENT

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**FOR AND ON BEHALF OF
MAGPLANE TECHNOLOGIES, INC.**

A handwritten signature in black ink that reads "D. Bruce Montgomery". The signature is written in a cursive style with a large, looping "M" and "G".

**BY: _____
D. BRUCE MONTGOMERY, PRESIDENT**

Copies of this information and disclosure statement are available from the Issuer upon written request to qualified parties.

**Magplane Technologies, Inc.
A Delaware Corporation**

INFORMATION & DISCLOSURE STATEMENT

April 18, 2005

All information contained in this Information & Disclosure Statement has been compiled to fulfill the disclosure requirement of Rule 15dc2-11(a)(5) promulgated by the Securities & Exchange Act of 1934, as Amended. The enumerated items and captions contained herein correspond to the format as set forth in the Rule.

Item 1. EXACT NAME OF CORPORATION:

Magplane Technology, Inc., a Delaware Corporation.

Item 2. ADDRESS OF THE CORPORATION'S PRINCIPAL EXECUTIVE OFFICES:

The principal executives offices are located in Massachusetts at:

380 Hanscom Drive Hanscom Field
Bedford MA 01730
617-253-5552
617-253-0807 Fax
www.magplane.com

Item 3. CORPORATION'S STATE OF INCORPORATION:

Incorporated in the State of Delaware ID 2472013
Date of incorporation 12 January 1995

Item 4. EXACT TITLE & CLASS OF CORPORATION'S SECURITIES:

Only 1 class of securities outstanding – Common shares

Item 5. PAR OR STATED VALUE OF CORPORATIONS'S SECURITIES:

The par value of the Common Stock is \$0.001 per share.

**Item 6. NUMBER OF SHARES OR TOTAL AMOUNT OF SECURITIES
OUTSTANDING AS OF THE END OF THE CORPORATION'S MOST RECENT
FISCAL YEAR:**

6,344,600 [see attached addendum]

**Item 7. NAME AND ADDRESS OF CORPORATION'S STOCK TRANSFER
AGENT:**

Fairmount Stock Transfer Corporation [see attached addendum]
2603 Fairmount Street
Dallas, Texas 75201
214 220 0690

Item 8. NATURE OF CORPORATION'S BUSINESS:

Magplane Technology, Inc. (MTI) is the developer of the Magplane system and is dedicated to designing and producing industry leading magnetic levitation transportation products. Based in Bedford, Massachusetts, USA, the company was founded in the mid-1990s by a group of MIT engineers who developed the Magplane concept. MTI organized and led the efforts of over 30 engineers and scientists from the United States Army Corps of Engineers and 10 leading engineering firms, including Raytheon and MIT Lincoln Laboratory, to further develop the technology under the National Maglev Initiative of the United States Department of transportation.

MTI exists to bring next generation transportation technology based on magnetic levitation (maglev) physics to wide-spread commercial reality. Markets for maglev transportation systems are rapidly emerging in China and government agencies in North America and several other countries in Asia and Europe have a growing interest in pursuing maglev technology as an alternative to conventional transportation to improve transportation infrastructure and address current problems.

Common shares authorization and issued increased 10 times from 20 million to 200 million shares in the past month to reflect the intrinsic value of the company.

On April 1, 2005 there was a forward stock split of 20.5 times at the recent increase in authorization and issued.

The 1999 Urban Mobility Report by the Texas Transportation Institute estimated that the cost of urban congestion in a sample of 68 urban areas was approximately US\$72B per year. As of 1998 15 large hub airports were considered congested and at least 21 are expected to be congested by 2008. Similar problems are being faced in China's major urban centres but in addition China currently lacks sufficient transportation infrastructure between many cities and expects to build up to 40 new cities in the next decade that will require transportation connections.

Some of the problems related to common transportation systems such as cars, airplanes, and conventional railroads include:

- Pollution
- Noise
- Low speed (airplane speed offset by airport waiting times)
- Highway congestion
- High Cost
- Poor safety

Magplane systems offer:

- Construction and operating costs less than conventional railroad technologies
- Lower construction costs than competing MAGLEV technologies
- Airplane speeds without airport waiting times
- Ability to make multiple stops with quick turnaround time
- Near-zero pollution and noise characteristics
- Most environmentally friendly transportation solution available
- Excellent safety considerations will be better than airline and railroads
- No on-board engines, power systems, or mechanical components reducing failure modes

The company is in its final stage of development and is ready to be commercialized.

Item 9.NATURE OF THE CORPORATION'S PRODUCTS OR SERVICES OFFERED:

Magplane Technology Patents, and Product

The basic patent for providing passenger comfort through the use of aerodynamic surfaces was issued in 1990 will be updated prior to expiration. The current design uses movable lift pads to provide a similar function, and will be the subject of an improvement patent.

Two previous basic patents listed below on the Magplane configuration and stabilization by means of the linear motor have expired:

#3,768,417 "Transportation Systems Employing an Electromagnetically Suspended, Guided and Propelled Vehicle", October, 1973. Updated and extended in Patent #3,842,751, October, 1974

#3,871,301 Stabilization and Ride Control of Suspended Vehicles Propelled by a Linear Motor" March 1975

1.0 Proposed New Patents

1.1 Active Damping of Resiliently Levitated Vehicles by Control of Lift Pad Position

Inventor: D. B. Montgomery

Magplane Technology
Earliest Reference October 10, 2000
Draft Disclosure January 2, 2001

Overview

With the large operating gap, the suspension is relatively resilient and under-damped, for which we have adopted a new active damping strategy. The four permanent magnet lift pads are each dynamically positioned relative to the guideway using a typical aircraft rudder hydraulic servo system. A displacement of +/-2 cm changes the lift on each pad by +/-25%. The force and frequency response required are typical of those used on commercial aircraft.

1.2 An LSM Winding For EDS Maglev Applications Designed for Automated Production

Inventor: D. B. Montgomery
Magplane Technology
July 16, 2001

Overview

We propose a "helical winding" concept that uses multiple identical short pieces of conductor with many joints. Instead of a winding process, we propose an assembly process of simple repetitive pieces. The pre-insulated bars, made from parallel cables swaged into a common terminal block, would be joined at the ends by multiple force-fit pins that carry the full current. This different method of construction lends itself to automatic machinery. In addition we propose a higher current, lower voltage winding that simplifies the motor fabrication. When fully assembled the motor winding is installed by a novel method using a concrete substructure and asphalt bonding.

1.3 Dual Mode Guideway to Accommodate Rail and Maglev Vehicles

Inventor: D. B. Montgomery
Magplane Technology
July 17, 2001

Overview

It would be attractive to have a maglev guideway structure that would be compatible with conventional rail dual use particularly during the introduction phase of a maglev technology. Maglev vehicles, for example, could then connect with existing urban rail systems without building entirely new right-of-way guideways. The Magplane trough-like guideway can be designed to be mounted from an existing rail structure in such a way as to be totally non-interfering with the use of the rails by conventional rail vehicles, while at the same time providing a levitation surface for the Magplane vehicles. The LSM winding for the Magplane propulsion can be mounted between the rails, again without interference with the conventional rail vehicles.

1.4 Method to Convert Conventional Transit Vehicles for Magnetic Levitation Suspension

Inventor: D.B. Montgomery
Magplane Technology
July 17, 2001

Overview

The Magplane magnetic configuration and suspension system uniquely allow a straightforward conversion of conventional rail transit vehicles to magnetic levitation vehicles for urban transit application. The Magplane requires no secondary suspension, as do all other existing Maglev systems, and therefore transit rail vehicles can be converted by simply removing the wheels, trucks and traction motors, and adding a self contained lift pad module at each corner of the vehicle. This allows advantage to be taken of the economies of scale by using vehicles produced for the world-wide transit market.

1.5 Maglev Vehicle Entry Door Design That Allows Rapid Passenger Seating

Co-Inventors: H.H. Kolm and D.B. Montgomery
Magplane Technology, Inc
December 14, 1999

Overview

A significant time is spent seating passengers on airliners because all passengers enter through relatively few minimum opening doors and much reach their seats via common aisles. Airliners must use limited area doors because of the difficulty of providing doors that can be sealed against the differential pressure. In a ground based maglev vehicle there is no need to provide sealed doors, and wide area doors can be provided along nearly the entire length of each side of the vehicle. These doors can swing upward, thus providing free access to every row of seats. Passengers can therefore load in parallel rather than in series, minimizing loading time and the headway between vehicles.

2.0 New Patent built on Original Expired Patents

Expired Patents #3,768,417 and #3,842, 751: "Transportation Systems Employing an Electromagnetically Suspended, Guided and Propelled Vehicle"
H.H. Kolm and Richard D. Thornton
MIT

Background

These basic patents now expired and in the public domain defined the Magplane geometry and suspension approach. Three of the basic claims remain descriptive of Magplane, namely (i) the trough-like geometry, (ii) the ability of the vehicle to freely bank in corners and (iii) the use of an active primary suspension and no secondary

suspension. The majority of the other claims which spoke to implementation of the basic concept, have been significantly changed and improved since the original patents were issued. It is our intension to file a new patent (or patents) that claim the new innovations as an improvement in the state of the art as represented by the original patents. That is, they would be written in the context of the above three basic attributes of the Magplane system.

Three of the improvements invented by Magplane personnel that can form the basis of the improvement claims are given below, followed by two co-invented improvements that would be shared by Magplane Technology, Inc and MIT.

New Claims under 2.0

2.1 Substitution of Permanent Magnets for Superconducting Magnets

Inventor: D.B. Montgomery

Magplane Technology

May 14, 2001

Overview

The Magplane system described in patent #3,842,751 utilized superconducting magnets to provide the levitation and propulsion fields. Since that time high energy product Neodymium-Iron- Boron permanent magnets have become commercially available. This allows much simpler permanent magnets to be substituted for the superconducting magnets resulting in the elimination of cryogenic enclosures and the on-board refrigeration systems required for the superconducting magnets. Elimination of the refrigeration also significantly reduces the need for on-board power.

2.2 Separation of Permanent Magnet Lift and Propulsion Magnets

Inventor: D.B. Montgomery

Magplane Technology

May 14, 2001

Overview

The Magplane system described in patent #3,842,751 utilized a single set of on-board magnets to provide the field for both levitation and propulsion. When using permanent magnets a significant improvement in lift per weight of magnets can be achieved by separating the lift and propulsion magnets into different groupings. The lift magnet array can then be optimized for maximum lift per weight of lift magnet, which favors magnet arrays that are relatively deep rather than spread over a larger area. At the same time the propulsion magnets can be optimize for thrust per weight of propulsion magnets, which favors spreading the magnets out rather than having deeper arrays. By being spreadout the propulsion array can also be more effective in providing “keel effect” roll stability. Both lift and propulsion magnet weights are optimized by using eight-block Halbach arrays.

Magplane derives its real intellectual property value from internal documentation or proprietary reports. A representative listing is included below. Some of these documents are labeled as export controlled to prevent their unauthorized distribution. However, MTI has obtained an export license and can distribute documents and hardware as it wishes.

Facility Reports

Electromagnetic Transport Systems for the Phosphate Industry
Final report to Florida Institute of Phosphate Research
November, 2000

1/25th Scale Magneplane
William Sumner Brown
MIT Phd Thesis, October, 1975

Electronic Control of a Linear Synchronous Motor
Joel Schultz
MIT MS Thesis, September, 1973

Final Design Reports

System Concept Definition Report
Nine Volume Proprietary Magplane Design Description
Final Report to the Army Corps of Engineers, September 30, 1992

Magplane Passenger & Freight Transportation System

The primary product line is a high-speed transportation system for passengers and freight that replaces conventional railway systems. Magplane characteristics that offer significant advantages over railway systems include:

- A drive system which results in superior acceleration, making high average speed and reduced trip time compatible with multiple stops.
- A guideway and control system which allows a high traffic density of individual vehicles to travel and to enter and exit from conveniently located off line stations.
- A suspension system which is compatible with light weight guideways and tight radius curves; features which greatly facilitate elevated construction in urban areas.
- Magnetic levitation and propulsion eliminate wheel-on-rail and traction motor noise resulting in near-silent operation.
- Substantially lower operating costs than conventional railroad technology.
- Lowest manufacturing costs compared to other maglev technology (60% of Transrapid systems).

Magplane Pipeline Transportation System

A secondary product line has been developed by adapting the Magplane technology to pipeline transportation. Magnetic drive technology offers a cost-effective and efficient alternative to current pneumatic pipelines or conventional surface transportation (railway or trucks). A demonstration project has been built in Lakeland, Florida.

Patents and Intellectual Property

MTI has protected the Magplane technology with sufficient patents and intellectual property to afford reasonable assurance that competitors will not be able to construct similar guideway and vehicle systems and take advantage of Magplane's substantially lower construction costs.

Target Market

MTI will aggressively target China as a primary market for its Magplane technology because China currently has the greatest need and political will to develop new high-speed inter-city transportation systems for people and freight. Maglev trains are expected to make up a substantial portion of the approved 10,000 km of new railway making China the world's largest market for MTI.

As an American company with domestically developed technology, MTI has a competitive advantage to win maglev contracts in the USA. Upon successful commercial demonstrations MTI will be competitively positioned to bid on the proposed maglev projects.

Competition

MTI faces direct competition from other maglev companies such as those listed below as well as from conventional transportation systems including air and surface transport (cars, trucks, rail).

- Transrapid (Germany)
- American Maglev, Inc. (USA)
- Chubu HSST Development Corporation (Japan)
- Railway Technical Research Institute (Japan)
- Magtube (USA): maglev pipeline transport

The MTI Magplane technology offers cost benefits over direct maglev competitors due to a simplified design while achieving similar or better performance characteristics on all significant operational elements.

Item 10. NATURE AND EXTENT OF CORPORATION'S FACILITIES:

MTI Facilities:

Pipeline Freight Demonstration Facility, Lakeland, Florida

A demonstration pipeline freight project which uses a linear synchronous motor to move capsules has been constructed at IMC-Global, a phosphate mining company in Lakeland, FL. The demonstration project utilizes 275 m of 610 mm diameter centrifugal cast fiberglass pipe, and contains a 60 m long accelerator/decelerator section, a switch, and load and unload stations. The test vehicle traverses back and forth, obtaining a peak speed of 18 m/s. The 2.4 m wheelbase vehicle uses six-wheel assemblies at each end of a rotating hopper, and has a payload capacity of 270 kg.

During six weeks of final testing 5300 round trip cycles of the car were run at speeds between 9 and 15 m/s. The total distance traveled by the car was approximately 700 miles, and the total travel time about 40 hours. A total of thirty-five complete load/unload cycles were run with a payload of 200 kg. The last twenty-five cycles were run under total automatic PLC control.

The tests confirm the design of the Magplane linear motor and drive systems.

Hampton Test Track Facility

A short length of guideway and a test vehicle will be fabricated during the first year to provide a control system integration test. Approximately 500 meters of guideway and linear motor will be assembled allowing a test vehicle to be propelled along the track. The vehicle lift pad position control system will be coupled with the LSM propulsion control system to provide an integrated test of the passenger comfort control.

The NH DOT has prepared lease documents for a portion of the Hampton to Seabrook rail right of way, annually renewable for 5 years. Magplane Technology has obtained all necessary state and federal wetlands permits for the portion of the right of way that runs from the vicinity of the Route 1 overpass to the Hampton/ Hampton Fall town line, a length of approximately 500 meters. Cost of permitting has been \$75,000. The Magplane guideway will be built over the existing rail bed and clamped down to rails.

The power for the vehicle propulsion will be drawn from the existing UNITIL utility substation in the vicinity of the Route 1 overpass through arrangements already negotiated with the utility. The substation would feed a trailer-mounted 2MW motor drive unit. A second trailer would contain the control room and on-site office space. The trailers would be located in the upland area to the East of the Sub-Station.

The test will confirm the components that will be used to build the 2-km test track in China in the second year as a Joint Venture between MTI and the JV Chinese Industrial Partners.

Offices in Bedford and Cambridge, Massachusetts

The Company Corporate Office is in the Jet Aviation Terminal Office building at Hanscom Field, Bedford, MA. The month rental is \$600. The facility also offers scheduled use of the general conference rooms, and provides security, mail and other services. Company offices are also located at the MIT Plasma Science and Fusion Center (PSFC), at no charge to MTI by virtue of our sub-contract to PSFC for design services.

Item 11. CHIEF EXECUTIVE OFFICER AND MEMBERS OF THE BOARDS OF DIRECTORS:

Executive Officers:

D. Bruce Montgomery, President, Director and Chief Technical Officer

EDUCATION

B.A. Williams College, Physics, Phi Beta Kappa, 1957

B.S. Massachusetts Institute of Technology, Electrical Engineering, 1957

M.S. Massachusetts Institute of Technology, Electrical Engineering, 1957

D.Sc. University of Lausanne, Switzerland, Electrical Engineering, 1969

EXPERIENCE AND BACKGROUND

Prior to joining Magplane Technology in 1999, D. Bruce Montgomery was President of MTECHNOLOGY, INC, an engineering firm supplying engineering services for data center and hospital power systems, prototype power equipment and linear motors.

Prior to retirement from MIT in 1996, he was the Associate Director of the Plasma Fusion Center, the largest interdisciplinary on-campus research center at MIT. During 1994 he served as Interim Director. The Center carries out a broad range of advanced research ranging from the operation of a world-class magnetic confinement device for fusion research, to development of plasma technology applications ranging from hydrogen production to nuclear waste remediation, to the development of superconducting magnet systems.

Dr. Montgomery is a recognized expert in the generation of magnetic fields for applications including fusion confinement, MHD power generation, Magnetic Resonance Imaging, magnetic separation, and magnetic levitation and propulsion. His book on Solenoid Magnet Design, first published in 1969 remains a standard reference in the field.

He is the author of more than 100 papers on magnet design, superconductivity, and a wide range of magnetic field applications.

Dr. Montgomery has served on numerous national committees including the National Academy of Science/National Research Council panel on the Future of High Field Research, the President's Science Advisory Committee panel on the Application of Superconductivity, the Department of Energy National Panel on High Tc Superconductors for the SSC, and the Magnetic Fusion Advisory Committee.

Prior to joining the staff at MIT in 1959, Dr. Montgomery was on the staff of the Arthur D. Little Company. He joined the MIT Francis Bitter National Magnet Laboratory group in 1959, moving to the Plasma Fusion Center at its inception in 1978.

Prior to its sale in 2000, Dr. Montgomery served as a director of the Cambridge Physics Outlet, a start-up company manufacturing and distributing low-cost hands-on equipment for use in teaching middle and high school science. He is a Vice President and Director of Micromag Corporation.

HONORS

Member, National Academy of Engineering
Department of Energy's Distinguished Associates Award, 1990
IEEE Fusion Technology Award, 1989 as the first recipient
American Physical Society Excellence in Plasma Physics Award, 1983

Henry H. Kolm, Secretary/Treasurer, Director

Dr. Kolm is one of the founders of the MIT Francis Bitter National Magnet Laboratory, an authority on electromagnetic technology with over 30 years of experience, and a recognized inventor, innovator and industrialist. He has been involved in the start-up of ten high technology ventures, and was named Entrepreneur of the Year 1981 by Money Magazine. He was awarded the Peter Mark Medal by the Department of Defense for outstanding contributions to electromagnetic launch technology.

He is the recipient of the 1994 "Engineer of the Year" award by the New England Section of the AIAA (American Institute of Aeronautics and Astronautics) in recognition of his achievements in the development of Magplane technology.

Dr. Kolm is a founder of Magnion, Thermomagnetics, Sala Magnetics, Piezo Electric Products, Inc., Electromagnetic Launch Research Inc., a KAMAN Company, Magneplane International, Inc., Micromag Corporation, and Space Rail Corporation.

During World War II, Kolm served with the 20th Armored Division and later with the Intelligence Service, where he was a member of the team which planned the strategic bombing of German industry and of "project paperclip", which brought Wernher Von Braun and his Pennemunde rocket team to the U.S., along with over 300 other key technologists.

Dr. Kolm developed world record electromagnets (both pulsed and continuous), designed the MIT National Magnet Laboratory, and initiated its programs of high field applications. He built the first in-situ niobium-tin superconducting magnet, the first closed-loop supercritical helium cooling system, the first pulsed field metal forming system, and the first superconducting maglev system. He invented high gradient magnetic separation and filtration, the Magneplane system of magnetically levitated transportation (with Richard Thornton), and developed the first practical synchronous electromagnetic launchers.

Dr. Kolm has consulted extensively to industry and government; he has published three Scientific American articles, about 60 professional papers, made several science films, contributed to several NOVA programs, and is an author of over 30 U.S. patents and their foreign counterpart patents in cryogenic, magnetic and piezoelectric applications.

G. Larry Roderick, Director

EDUCATION

B.S. Northrop Institute of Technology, Aeronautical Astronautical Engineering
M.S. University of Southern California, Aerospace Engineering
M.S. George Washington University, Engineering Administration
Ph.D Old Dominion University, Engineering

EXPERIENCE AND BACKGROUND

Since leaving SPD Technologies in 2000, Dr Roderick has been Chief Operating Officer of K Technology a company manufacturing and marketing high thermal performance materials for the electronics industry.

At SPD Technologies from 1997, Dr. Roderick launched several initiatives to expand the company's \$200M defense business to rail transit and other commercial applications. As the Corporate Vice President for Business Development and Strategic Programs, he negotiated international agreements and contracts that provided broad, low-risk penetration of light, heavy, and commuter rail transit markets with SPD control and power products.

Before 1997, as President/CEO, he grew Kaman Electromagnetics Corporation (KEC) from a high-technology, defense start-up to a \$20M maker of transit electric propulsion systems and oil drilling equipment. During his tenure, KEC became internationally recognized as a leading developer of light-weight, compact, high-power electromagnetic motors, generators, and launchers.

From 1985 to 1987, as Assistant Vice President for Advanced Technology Initiatives for Kaman Aerospace, he led the capture of several contracts including a multimillion dollar program to develop an electromagnetic gun for the Army.

From 1971 to 1985, Mr. Roderick held positions at the NASA Langley Research Center as Deputy Director of the U.S. Army Aerostructures Laboratory, NASA Assistant Branch Head, and research engineer. At Langley, he directed joint NASA/Army groups to develop rotary wing technology and led/conducted research to predict the structural integrity of advanced composite materials.

He began his career at Northrop Corporation as a structural analyst helping develop the first Boeing 747.

He has served as a US representative for the NATO R&D Structures Advisory Group and served on various high-level source evaluation boards for the U.S. government.

HONORS

US Army's Decoration for Meritorious Civilian Service
Commanders' Award for Civilian Service.

David Carrier, III, Director

EDUCATION

S.B. (Civil Engineering) MIT, 1965
S.M. (Civil Engineering) MIT, 1966
Sc.D. (Civil Engineering) MIT, 1969

PROFESSIONAL REGISTRATION AND LICENSES

Professional Engineer: California, Colorado, Florida, Georgia,
North Dakota, Texas
Chartered Engineer: Great Britain

PUBLICATIONS

Co-author of Lunar Sourcebook, Cambridge University Press, 1991

EXPERIENCE AND BACKGROUND

Micromag Corporation, Wayland, MA, Chairman, Vice President 1997-present
Argila Enterprises, Lakeland Florida, President 1997 - present
BCI, Lakeland, Florida, President, 1978-1997
Woodward-Clyde Consultants, San Francisco, California, Manager,
Solid Waste Systems, 1977-1978
Bechtel, Inc., San Francisco, California, Assistant Chief Soils
Engineer, 1973-1977
Johnson Space Center, NASA, Houston, Texas, Center Specialist for
Lunar Soil Mechanics, 1968-1973

Dr. Carrier has extensive experience and background in geotechnical engineering: during the last twenty years, he has worked on projects in seventeen states, nine foreign countries, and two other planets. Dr. Carrier has supervised exploration, design, and preparation of construction specifications for numerous industrial structures, earth dams, and offshore structures. Dr. Carrier was responsible for the development and performance of lunar soil experiments in support of the Apollo program.

Dr. Carrier also has extensive experience in the disposal of mineral waste materials and the design of retention areas, including phosphatic clay, oil sands sludge, dredged material, fly ash, FGD sludge, and red mud. He had performed detailed research on the properties of waste materials and has developed research on the properties of waste materials and has developed disposal methods for reducing costs.

Dr. Carrier has prepared Preliminary Safety Analysis Reports for two nuclear power plants and closely reviewed the preparation of a third. All three contained a detailed analysis of liquefaction potential. He has an extensive background in finite element analysis of foundation behavior and has written several papers on this subject.

Donald D. Kaplan, Director

EDUCATION

B.M., University of Miami, 1952

EXPERIENCE AND BACKGROUND

Projects International, Inc., Lakeland, Florida, President & Managing Partner, 1992-Present.

In 1992, Mr. Kaplan and associates formed Projects International, Inc., a consulting, design, and management firm. Their clients include companies in the United States, Canada, Mexico, Dominican Republic, Honduras, Nicaragua, Guatemala, Costa Rica, Venezuela, Bolivia, Nigeria, Switzerland, Hungary, and Indonesia.

Kaplan Industries, Inc., Bartow, Florida, Chairman, C.E.O., C.O.O., 1952-1991

Mr. Kaplan created and developed Kaplan Industries into the largest livestock feeder, slaughterer, and processor of beef and veal in the Southeastern United States. He has been internationally recognized in the area of environmental awareness and for his innovative techniques in fields of recycling technology and food production.

Mr. Kaplan also served as a Director of Citrus and Chemical Bank from 1975 to 1991.

HONORS

- 1) Awarded "Recycler of the Year" by Environment Monthly magazine, 1976
- 2) Recipient of "Distinguished Service Award" from Youth Fairs of Florida for "Years of Service and Support", 1986
- 3) Appointed by Governor of Florida to chair the Advisory Committee for Cattle and Abattoirs for P.R.I.D.E., the State of Florida's prison system industries, 1984-1990
- 4) Guest lecturer at numerous Universities in the fields of recycling technology, alternative energy sources, food processing, and livestock production.

Control Persons;

Officers and Directors

Counsel;

Attorney: Mann & Mann

Patent attorney: Joseph Iandiorio, Esquire

Accountant or Auditor;

Barrie Little-Gill CPA

Abrams, Little Gill, Loberfeld CPAs

1330 Boylston St, Chestnut Hill, MA 02167

Phone: 617-738-5200 Fax: 617-738-0875

Broker:

First London Securities [see attached addendum]

2603 Fairmount Street

Dallas, Texas 75201

First London Securities of Dallas, TX is our broker and they are not, nor are any of their associates, affiliated, directly or indirectly with Magplane Technology, Inc.

Item 12. CORPORATION'S MOST RECENT BALANCE SHEET, PROFIT & LOSS & RETAINED EARNINGS STATEMENTS:

Magplane Technology Incorporated: Balance Sheets

for years ended December 31

\$US	2004	2003	2002
Assets			
Cash	11,105	18,627	23,310
Accounts Receivable			
Inventory			
Other Short-term Assets			
Total Current Assets	11,105	18,627	23,310
Capital Assets (net)			
Investments			
Other Fixed Assets			
Total Fixed Assets	0	0	0
Total Assets	11,105	18,627	23,310
Liabilities & Shareholders Equity			
Operating Line			
Accounts Payable	284,085	371,472	371,472
Short-term Notes			
Other Accrued Liabilities		5	444
Total Current Liabilities	284,085	371,477	371,916
Long-term Debt			
Management Loans	1,000,992	838,600	808,600
Total Long-term Liabilities	1,000,992	838,600	808,600
Total Liabilities	1,285,077	1,210,077	1,180,516
Original Common Shares Investment	5,330	5,330	5,330
Additional Paid-in Capital	19,980	19,980	19,980
Retained Earnings	(1,299,282)	(1,216,760)	(1,182,516)
Total Shareholders Equity	(1,273,972)	(1,191,450)	(1,157,206)
Total Liabilities and Equity	11,105	18,627	23,310
Balance Sheet Error	0	0	0

Magplane Technology Incorporated: Income Statements

\$US	2004	2003	2002
Revenue	0	3,522	6,440
Cost of revenue			
Gross Profit	0	3,522	6,440
Expenses			
Office expenses	7,072	775	3,153
Rent		1,756	5,269
Professional fees	1,500	1,400	1,389
Taxes - Other	1,378	682	135
Consulting fees & outside services	56,265	28,271	59,049
Travel	14,032	5,000	
Bank charges	239		
Other expenses	2,101		
Total Expenses	82,587	37,884	68,995
Operating earnings (loss)	(82,587)	(34,362)	(62,555)
Interest income (expense)	65	118	183
Net earnings (loss)	(82,522)	(34,244)	(62,372)
Retained earnings (deficit) - beginning	(1,216,760)	(1,182,516)	(1,120,144)
Retained earnings (deficit) - ending	(1,299,282)	(1,216,760)	(1,182,516)

Magplane Technology Incorporated: Statements of Cash Flow

\$US	2004	2003	2002
Cash flows from (used in) operations			
Net earnings (loss)	(82,522)	(34,244)	(62,372)
Adjustments for non-cash items			
Ammortization and depreciation			
Increase in Accounts Payable	(87,387)	0	0
Increase in Other Current Liabilities	(5)	(439)	439
Decrease in Accounts Receivable	0	0	0
Decrease in Inventory	0	0	0
Decrease in Other Current Assets	0	0	0
Net cash from (used in) operations	(169,914)	(34,683)	(61,933)
Cash flows from (used in) financing activities			
Increase (decrease) in long-term debt	0	0	0
Increase (decrease) in management loans	162,392	30,000	61,000
Net cash from (used in) financing activities	162,392	30,000	61,000
Net increase (decrease) in cash	(7,522)	(4,683)	(933)
Cash at beginning of year	18,627	23,310	24,243
Cash at end of year	11,105	18,627	23,310

Magplane Technology Incorporated: Statements of Changes in Equity

\$US	2004	2003	2002
Common Shares			
Balance at beginning of year	5,330	5,330	5,330
Common shares issued (cancelled)	0	0	0
Balance at end of year	5,330	5,330	5,330
Additional paid-in capital			
Balance at beginning of year	19,980	19,980	19,980
Stock option compensation	0	0	0
Other Adjustments	0	0	0
Balance at end of year	19,980	19,980	19,980
Accumulated earnings (deficit)			
Balance at beginning of year	(1,216,760)	(1,182,516)	(1,120,144)
Net earnings (loss)	(82,522)	(34,244)	(62,372)
Dividends on common shares	0	0	0
Balance at end of year	(1,299,282)	(1,216,760)	(1,182,516)
TOTAL SHAREHOLDERS' EQUITY	(1,273,972)	(1,191,450)	(1,157,206)

Item 13. CORPORATION'S FINANCIAL STATEMENT FOR THE TWO PRECEDING FISCAL YEARS:

See financials in Item 12.

**ISSUER INFORMATION & DISCLOSURE STATEMENT
PURSUANT TO
RULE 15c2-11(A)(5)**

**Attached Addendum A:
SEPTEMBER 18, 2005**

**Original Filing:
APRIL 18, 2005**

MAGPLANE TECHNOLOGY, INC.

**380 Hanscom Drive Hanscom Field
Bedford MA 01730
617-253-5552**

**Federal ID No.
04-3264771**

**Cusip No.
559773106**

CORPORATION'S EQUITY SECURITIES

COMMON STOCK

**\$0.001 Par Value
200,154,529 Common Shares Authorized
152,154,529 Common Shares Issued and Outstanding**

Transfer Agent

**Fairmount Stock Transfer Corporation
2603 Fairmount Street
Dallas, Texas 75201
214 220 0690**

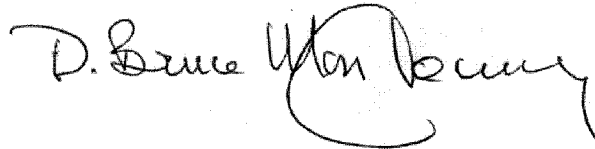
INFORMATION & DISCLOSURE STATEMENT

ALL INFORMATION FURNISHED HEREIN HAS BEEN PREPARED FROM THE BOOKS AND RECORDS OBTAINED FROM MAGPLANE TECHNOLOGIES, INC., A DELAWARE CORPORATION (THE ISSUER) IN ACCORDANCE WITH RULE 15c2-11(A)(5) PROMULGATED UNDER THE SECURITIES & EXCHANGE ACT OF 1934, AS AMENDED, AND IS INTENDED ONLY AS INFORMATION TO BE USED BY SECURITIES BROKER-DEALERS.

NO DEALER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED HEREIN MUST NOT BE RELEVED UPON AS HAVING BEEN MADE OR AUTHORIZED BY THE ISSUER.

THE UNDERSIGNED HEREBY CERTIFIES THAT THE INFORMATION HEREIN IS TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF. SHOULD IT COME TO THE ATTENTION OF THE AUTHORS THAT ANY INFORMATIN IS NOT CORRECT, A CORRECTION AND/OR ADDENDUM WILL BE ISSUED.

**FOR AND ON BEHALF OF
MAGPLANE TECHNOLOGIES, INC.**

A handwritten signature in black ink that reads "D. Bruce Montgomery". The signature is written in a cursive style with a large, looped "M" at the end.

**BY: _____
D. BRUCE MONTGOMERY, PRESIDENT**

Corrections Made on Original Filing

Cover Page:

CUSIP number added

Transfer Agent added

Item 6:

Shares outstanding corrected to show shares at the end 2004 rather than in March 31, 2005 after the forward split of shares.

Item 7:

Stock Transfer Agent substituted for D. Bruce Montgomery

Item 11:

Sponsoring Broker added together with non-affiliation statement

Additional Information to be Amended to Original Filing

Item 6. NUMBER OF SHARES OR TOTAL AMOUNT OF SECURITIES OUTSTANDING AS OF THE END OF THE CORPORATION'S MOST RECENT FISCAL YEAR: 6,344,600

March 31, 2005 the Board authorized that the authorized shares of common stock be increased from 20,000,000 to 200,000,000. The existing 6,344,660 outstanding shares as of December 31, 2004 were forward split and additional shares were issued to various new shareholders, bringing the total outstanding shares to 152,154,529, and the number of shareholders to 62.

Item 7. NAME AND ADDRESS OF CORPORATION'S STOCK TRANSFER AGENT:

Fairmount Stock Transfer Corporation
2603 Fairmount Street
Dallas, Texas 75201
214 220 0690

The original disclosure listed D. Bruce Montgomery, Magplane Technology, Inc. President as stock transfer agent. Subsequent to the April 15, 2005 disclosure Fairmount Stock Transfer Corporation was appointed as the stock transfer agent.

Item 10. NATURE AND EXTENT OF CORPORATION'S FACILITIES:

The following facilities are described in the original filing.

**Pipeline Freight Demonstration Facility, Lakeland, Florida
Hampton Test Track Facility
Offices in Bedford and Cambridge, Massachusetts**

Magplane Technology does not own the Pipeline Freight Demonstration Facility. It is owned by IMC Agrico Corporation who was the client and who together with the State of Florida supported the development.

Magplane Technology owns the Hampton Test Facility which is constructed on land leased from the State of New Hampshire. At the end of the test program in 2007 the facility will be dismantled and most components will be re-located to the future test facility in China.

Magplane does not own the offices in Bedford and in Cambridge MA. The offices are rented.

In listing two locations on the Pink Sheet disclosures the company considers only the Hampton Test Facility in New Hampshire and the Massachusetts Offices as the two current active locations.

Item 11. CHIEF EXECUTIVE OFFICER AND MEMBERS OF THE BOARDS OF DIRECTORS:

A change in the Board of Directors was made in June, 2005 with the appointment of Dr. Tony Yen who replaced Dr. David Carrier. The Board was seeking an outside director who would bring direct experience in transportation development both in the United States and in China.

Dr. Yen is the President of Traac-International Consultants. He has recently retired from the U.S. Government after 18 years of service. He joined the civil service in 1987 as a charter member of the Senior Executive Service (SES). He served as a Deputy Associate Administrator in the Federal Transit Administration (FTA), U.S. Department of Transportation (DOT) with responsibilities in the mass transit research and developments.

During 2003 - 2004, he was at the Department of Energy (DOE) as the Inter-agency Transportation Team Leader for the US/China 2008 Olympics Cooperation. Utilizing his technical background and language skills, he pioneered a number of exchange and demonstration programs in China for the U.S. industry. Recently, the Beijing Municipal Government has agreed to a demonstration of the General Motors hybrid-electric bus during the preparation of Olympic transportation measures.

During his tenure with the FTA, Dr. Yen has managed several major programs, including Defense Technology Transfer, Turnkey Systems Construction, Urban Maglev Application and Joint Partnership Technology Development programs. Early on, Dr. Yen has served in the Office of Science and Technology Policy (OSTP) of the White House as the task leader for developing a strategy on advancing superconductive materials research and applications.

Prior to joining the Government, Dr. Yen was the founder of TRAAC, a firm specializing in new transportation technologies for rail and bus systems. TRAAC was active in the international arena. Dr. Yen has served on different assignments to the Hong Kong Secretary of Transport and Mayor of Taipei for important issues on metro construction and operations.

Dr. Yen received his Ph.D. in electrical engineering from Johns Hopkins University. He is a graduate of the Federal Executive Institute and the Aspen Institute for Public Policies. He has been an Assistant Professor in Cornell University and the University of Hawaii. A frequent speaker on current transportation issues, he was recently a featured speaker on "Transit Market New Initiatives" for the Forbes Magazine lecture series in New York City and "Innovative Techniques for City Transport" at the UITP World Congress in London.

Control Persons:

Magplane Technology has chosen First London Securities of Dallas as our sponsoring broker. They are not, nor are any of their associates, affiliated, directly or indirectly with Magplane Technology, Inc.

First London Securities
2603 Fairmount Street
Dallas, Texas 75201

**ISSUER INFORMATION & DISCLOSURE STATEMENT
PURSUANT TO
RULE 15c2-11(A)(5)**

**Attached Addendum B:
JANUARY 1, 2006**

**Original Filing:
APRIL 18, 2005**

**Addendum A:
SEPTEMBER 18, 2005**

MAGPLANE TECHNOLOGY, INC.

**380 Hanscom Drive Hanscom Field
Bedford MA 01730
617-253-5552**

**Federal ID No.
04-3264771**

**Cusip No.
559773106**

CORPORATION'S EQUITY SECURITIES

COMMON STOCK

**\$0.001 Par Value
200,154,529 Common Shares Authorized
152,154,529 Common Shares Issued and Outstanding**

Transfer Agent

**Fairmount Stock Transfer Corporation
2603 Fairmount Street
Dallas, Texas 75201
214 220 0690**

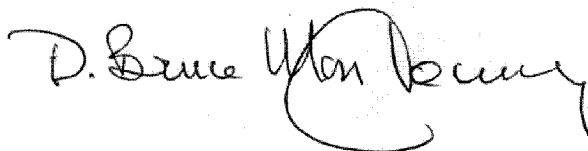
INFORMATION & DISCLOSURE STATEMENT

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**FOR AND ON BEHALF OF
MAGPLANE TECHNOLOGIES, INC.**

A handwritten signature in black ink that reads "D. Bruce Montgomery". The signature is written in a cursive style with a large, looping "M" at the end.

**BY: _____
D. BRUCE MONTGOMERY, PRESIDENT**

Item 6. NUMBER OF SHARES OR TOTAL AMOUNT OF SECURITIES OUTSTANDING AS OF THE END OF THE CORPORATION'S MOST RECENT FISCAL YEAR:

6.A: Common Shares Authorized and Outstanding

Item (vi)	FYE	FYQ	Current Date
(i) period end date	12.31.04	9.30.05	1.31.06
(ii) number of shares authorized	200,154,529	200,154,529	200,154,529
(iii) number of shares outstanding	152,154,529	152,154,529	152,154,529
(iv) freely tradable shares	13,912,710	13,912,710	13,912,710
(v) total number of shareholders	62	62	62

6.B: Events that resulted in changes

There have been no changes in authorized, outstanding or free trading status over the period covered.

Item 8. NATURE OF CORPORATION'S BUSINESS:

8.A: Business Development

1. The issuer is a Corporation
2. The company was incorporated in Delaware on January 12, 1995.
Federal ID: 04-3264771
Delaware ID: 2472013
DUNS: 60-318-8166
3. Fiscal year end date: December 31
4. Neither the company or any predecessor has been in bankruptcy.
5. There has been no consolidation or sale of significant assets.
6. There has been no default on any loan or financial arrangements requiring the issuer to make payments.
7. There has been no change of control, which lies with the founders.
8. The outstanding equity was increased by 12 % in April 2005 to accommodate additional shareholders who had provided or were expected to provide services to the company.
9. The authorized common stock shares were increased from 20,000,000 to 200,000,000 on April 1, 2005.
10. The company has not been delisted by NASDAQ or the OTC Bulletin Board.
11. There are no pending or threatened legal actions against the issuer.

8.B: Business of Issuer

1. Primary SIC Codes: 3743, 4100
2. The company is in the development stage
3. The company is not considered to be a "shell company"

8.B – continued

4. The Company has a wholly-owned subsidiary, Magplane Asia Ltd, incorporated and registered in Hong Kong in July 13, 2005. The subsidiary is carried in the financial statements, but there has been no financial activity by the subsidiary.

5. There are no US government regulations which will effect the company in a negative way. An export exemption has been obtained.

6. The cost of R&D over the last two years carried in the financial statements is \$92,100. The costs have been covered by founder's investment.

7. There are no further costs anticipated for compliance with US environmental laws. Past costs in obtaining environmental permits for the US based test track have approximated \$50,000.

8. The company has six employees as of January 31, 2006.

8.C: Investment Policies.

The issuer has made no investments outside the company.

Item 11. CHIEF EXECUTIVE OFFICER AND MEMBERS OF THE BOARDS OF DIRECTORS:

11 A. Officers, Directors and Advisors

1, 2. Officer and Director Shares

Name	Position	Shares
D. Bruce Montgomery	President MTI, Director	35,089,125
Henry H. Kolm	Treasurer MTI, Director	35,089,125
Edward T.S. Chan	Vice President MTI	6,050,000
Donald D. Kaplan	Director	12,294,000
G. Larry Roderick	Director	7,786,200
Tony Yen	Director	0
Sub Total		96,258,450
Shares Outstanding		152,014,854
Percent Shares Officers and Directors		63.3%

6. Additional Control Person Shares

Name	Position	Shares
W. David Carrier, III	Shareholder	20,490,000
Percent Shares Other Control Persons		13.5%

Officer, Directors and Control Person Addresses:

D. Bruce Montgomery
111 Bow Street
Portsmouth, NH 03801

Henry H. Kolm
1 Weir Meadow Path
Wayland, MA 01778

Edward T.S. Chan
202-2627 McCowan Road
Scarborough, ON Canada M1S5T1

Donald D. Kaplan
1400 Grasslands Blvd. #5
Lakeland, FL 33803

G. Larry Roderick
188 Jerico Valley Drive
Newtown, PA 18940

W. David Carrier, III
76 Woodside Drive
Lakeland, FL 33813

7. Counsel:

Ward B. Hinkle
HodgsonRuss
One M&T Plaza, Suite 2000
Buffalo, New York
716 848 2681
Fax: 716 849 0349
whinkle@hodgsonrus.com

8. Accountant:

Barrie Little-Gill CPA
Abrams, Little Gill, Loberfeld CPAs
1330 Boylston St, Chestnut Hill, MA 02167
Phone: 617-738-5200 Fax: 617-738-0875

Vasant Nagda, CPA
e-mail: vasantn@all-cpas.com
www.all-cpas.com

8. Accountant – continued

Accountant Responsibilities:

Compile from information provided by the company, the annual and period-end balance sheets and related statements of income, and statement of retained earnings. Assist company bookkeepers in adjusting the book of accounts so that they can prepare a working trial balance and any supporting schedules requested, from which financial statements can be compiled.

Accountant Credentials: see www.all-cpas.com

11.B: Legal/Disciplinary History

No members of the company or affiliated with the company in the last five years have any been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the CFTC, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

11. C: Beneficial Owners

W. David carrier III is considered a beneficial owner by virtue of owning more than 5 % of the company equity. His shares are listed in section 11A.3 above.

11.D. Disclosure of Certain Relationships

There are no relationships among or between the issuer's officers, directors and shareholders.

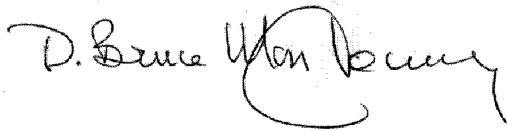
Item 12. CORPORATION'S MOST RECENT BALANCE SHEET, PROFIT & LOSS & RETAINED EARNINGS STATEMENTS:

MAGPLANE TECHNOLOGY, INC. AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2005 AND DECEMBER 31, 2004 AND 2003

Magplane Technology, Inc Management Certification of Financials:

A handwritten signature in black ink that reads "D. Bruce Montgomery". The signature is written in a cursive style with a large, looped "M" at the end.

D. Bruce Montgomery
President

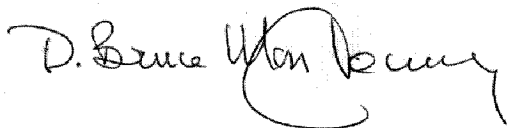
MAGPLANE TECHNOLOGY, INC. AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2005 AND DECEMBER 31, 2004 AND 2003

ACCOUNTANTS REPORT	1
CONSOLIDATED FINANCIAL STATEMENTS	
Balance Sheets.....	2
Statements of operations.....	3
Statements of Stockholder' Equity (Deficiency).....	4
Statements of Cash Flows.....	5
Notes to Financial Statements.....	6-8

Magplane Technology, Inc Management Certification of Financials:



D. Bruce Montgomery
President

To the Board of Directors
Magplane Technology, Inc. and Subsidiary
(A Development Stage Company)
Bedford, Massachusetts

We have compiled the accompanying consolidated balance sheets of Magplane Technology, Inc. and subsidiary, as of September 30, 2005, December 31, 2004 and 2003 and the related consolidated statements of operations, cash flows and stockholders' equity (deficiency) for the and for the period from January 12, 1995 (date of inception) to September 30, 2005, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

Abrams Little-Hill Loberfeld PC

December 29, 2005

MAGPLANE TECHNOLOGY, INC AND SUBSIDIARY
(A Development Stage Company)

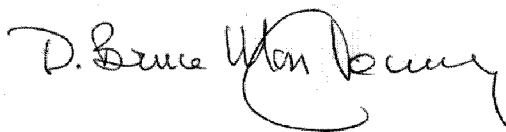
CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2005, DECEMBER 31, 2004 AND 2003

	<u>September 30, 2005</u>	<u>December 31, 2004</u>	<u>December 31, 2003</u>
ASSETS			
Cash and cash equivalents	\$ 58,111	\$ 11,106	\$ 18,629
Prepaid expenses	17,334	69,332	138,663
TOTAL ASSETS	<u>75,445</u>	<u>80,438</u>	<u>157,292</u>
LIABILITIES			
Accounts payable, trade	\$ 537,648	\$ 527,426	\$ 522,911
Due to related parties	1,317,986	1,069,511	947,397
TOTAL LIABILITIES	<u>1,855,634</u>	<u>1,596,937</u>	<u>1,470,308</u>
STOCKHOLDERS' EQUITY (DEFICIENCY)			
Common Stock	\$ 152,155	\$ 130,001	\$ 130,001
Additional Paid in Capital	317,491	311,295	311,295
Deficit accumulated during development stage	<u>(2,249,835)</u>	<u>(1,957,795)</u>	<u>(1,754,312)</u>
TOTAL STOCKHOLDERS' EQUITY (DEFICIENCY)	<u>(1,780,189)</u>	<u>(1,516,499)</u>	<u>(1,313,016)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	<u>\$ 77,445</u>	<u>\$ 80,438</u>	<u>\$ 157,292</u>

See accompanying account's compilation report.

Magplane Technology, Inc Management Certification of Financials:



D. Bruce Montgomery
President

MAGPLANE TECHNOLOGY, INC AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 AND
FOR THE YEARS ENDED DECEMBER 31, 2004, 2003 AND
THE PERIOD FROM JANUARY 12, 1995 (DATE OF INCEPTION) TO SEPTEMBER 30, 2005

	Nine Months Ended September 30, 2005	Year Ended December 31, 2004	Year Ended December 31, 2003	January 12, 95 (Inception) to September 30, 2005
REVENUE	\$ _____	\$ _____	\$ 3,522	\$ 1,503,013
EXPENSES				
Amortization				89,858
Bank Charges	152	239		776
Consulting fee and outside services	114,727	125,596	167,601	2,574,325
Marketing				29,317
Office Expenses	800	7,073	774	73,469
Other Development				397,536
Other expenses				69
Professional fees	9,060	6,015	1,400	99,610
Public Relations				155,800
Rent			1,756	46,820
Research and development	90,000	2,100		92,100
Taxes, other	581	1,378	682	5,357
Telephone				4,024
Travel	28,796	14,032	5,000	58,488
Total Expenses	<u>244,116</u>	<u>156,433</u>	<u>177,213</u>	<u>3,627,549</u>
OPERATING LOSS	(244,116)	(156,433)	(173,691)	(2,124,536)
OTHER INCOME (EXPENSE)				
Interest income	28	64	118	2,542
Interest expense	(47,952)	(47,114)	(42,253)	(227,841)
Other income				100,000
NET LOSS	\$ <u>(292,040)</u>	\$ <u>(203,483)</u>	\$ <u>(215,826)</u>	\$ <u>(2,249,835)</u>

See accompanying account's compilation report

MAGPLANE TECHNOLOGY, INC AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY (DEFICIENCY)

	Transaction Date	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit During the Development Stage	Total Stockholders' Deficiency
INITIAL CAPITALIZATION	1995	5,030,000	\$ 5,030	\$ 19,980	\$	\$ 25,010
Issuance of Common Stock	1997	300,000		300		300
Issuance of common stock for consulting and various services	2002	1,014,600		1,015	414,971	415,986
Stock Splits	2002		123,656,254	123,656	(123,656)	
Net loss through December 31, 2002					(1,538,486)	(1,538,486)
BALANCES AT DECEMBER 31, 2002			130,000,854	130,001	311,295	(1,097,190)
Net Loss					(215,826)	(215,826)
BALANCES AT DECEMBER 31, 2003			130,000,854	130,001	311,295	(1,313,016)
Net Loss					(203,483)	(203,483)
BALANCES AT DECEMBER 31, 2004			130,000,854	130,001	311,295	(1,516,499)
Issuance of common stock for consulting services rendered	1/15/2005	153,675		154	28,196	28,350
Issuance of common stock for raising capital	4/3/2005	22,000,000		22,000	(22,000)	
Net loss					(292,040)	(292,040)
BALANCE AT SEPTEMBER 30, 2005			152,154,529	152,155	317,491	(2,249,835)
			\$	\$	\$	\$
						(1,780,189)

See accompanying accountant's report

MAGPLANE TECHNOLOGY, INC AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOW

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 AND
FOR THE YEARS ENDED DECEMBER 31, 2004, 2003 AND
THE PERIOD FROM JANUARY 12, 1995 (DATE OF INCEPTION) TO SEPTEMBER 30, 2005

	Nine Months Ended Sept 30, 2005	Year Ended Dec 31, 2004	Year Ended Dec 31, 2003	Jan 12, 95 (Inception) to Sept 30, 2005
CASH FLOW FROM OPER. ACTIVITIES				
Net loss	\$ (292,040)	\$ (203,483)	\$ (215,826)	\$ (2,249,835)
Adjustments to reconcile net income to net cash used in operating activities				
Accrued interest on shareholders' loans	47,952	47,114	42,253	203,863
Stock Compensation for services rendered (increase) decrease in assets	28,350		155,800	444,336
Prepaid expenses	51,998	69,331	(86,470)	(17,334)
Increase (decrease) in liabilities				
Accounts payable	10,222	4,515	69,561	537,648
Net cash used in operating activities	<u>(153,518)</u>	<u>82,523</u>	<u>(34,682)</u>	<u>(1,081,322)</u>
CASH FLOWS FROM FINANCING ACTIV.				
Capital contributions				25,310
Advances from stockholder	200,523	75,000	30,000	1,114,123
Net cash provided by financing activities	<u>200,523</u>	<u>75,000</u>	<u>30,000</u>	<u>1,139,433</u>
NET DECREASE IN CASH AND CASH EQUIV.	47,005	(7,523)	(4,682)	58,111
Cash and cash equiv. at beginning of period	11,106	18,629	23,311	
CASH AT END OF PERIOD	<u>\$ 58,111</u>	<u>\$ 11,106</u>	<u>\$ 18,629</u>	<u>\$ 58,111</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORM				
Cash paid during the period of interest	\$	\$	\$	\$ 23,978
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES				
Common shares issued for serviced rendered	\$ 28,350	\$	\$ 155,800	\$ 444,336

See accompanying accountant's report

MAGPLANE TECHNOLOGY, INC. AND SUBSIDIARY
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2005 AND DECEMBER 31, 2004 AND 2003

NOTE 1 - DESCRIPTION OF OPERATIONS

Magplane Technology, Inc. and Subsidiary (the "Company") is engaged in THE research and development of magnetically levitated and propelled transportation systems for freight and for passengers.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES Principles of Consolidation

The Company has one wholly owned subsidiary - Magplane Asia Ltd. The accompanying consolidated financial statements include the accounts of the Magplane Technology, Inc. and subsidiary. All material inter-company accounts and transactions have been eliminated in consolidation.

Development Stage Operations

The Company was formed on January 12, 1995. The Company is in the development stage. This stage is characterized by significant expenditures for the design and development of the Company's products, obtaining financing and performing feasibility studies.

Method of Accounting

The Company prepares its financial statements on the accrual basis of accounting.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less to be cash and cash equivalents.

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 amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

MAGPLANE TECHNOLOGY, INC. AND SUBSIDIARY
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2005 AND DECEMBER 31, 2004 AND 2003

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued) Income Taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes. Deferred taxes are recognized for differences between the basis of assets and liabilities for financial statement and income tax purposes and for net operating loss carry forwards measured by enacted tax rates for years in which taxes are expected to be paid or recovered. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

NOTE 3 - RELATED PARTY TRANSACTIONS

Due to related parties include advances from shareholders and interest accrued thereon. These advances bear interest at the annual rate of 5%. During the nine months ended September 30, 2005 and years ended December 31, 2004 and 2003, the Company received advances from shareholders in the amount of 200,523, \$75,000, and \$30,000, respectively, and interest of \$47,592, \$47,114 and \$42,253 was accrued.

NOTE 4 - INCOME TAXES

The components of the Company's deferred tax assets as of September 30, 2005, December 31, 2004 and 2003, which are the result of temporary differences in the basis of assets and liabilities and net operating loss carry forwards for financial reporting and tax reporting purposes are:

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Net operating loss carry forward	\$682,000	\$617,000	\$582,000
Accrued expenses due to related party	<u>82,000</u>	<u>62,000</u>	<u>44,000</u>
Total deferred tax asset	<u>\$764,000</u>	<u>\$679,000</u>	<u>\$626,000</u>

The Company has federal net operating loss carry forwards of approximately \$1,705,000 as of September 30, 2005, which expire at various times from 2010 through 2019. The allocated state net operating loss carry forwards expire in accordance with and to the extent permitted by the state law.

MAGPLANE TECHNOLOGY, INC. AND SUBSIDIARY
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

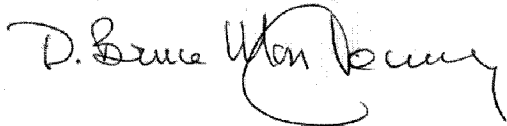
SEPTEMBER 30, 2005 AND DECEMBER 31, 2004 AND 2003

NOTE 4 - INCOME TAXES (Continued)

During 2005, 2004 and 2003, there was no current or deferred income tax expense for the Company. The Company's total deferred tax assets, deferred tax liabilities and deferred tax asset valuation allowances at September 30, 2005, December 31, 2004 and 2003 are as follows:

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Total deferred tax assets	\$764,000	\$679,000	\$626,000
Total deferred tax liabilities	0	0	0
Less: valuation allowance	(764,000)	(679,000)	(626,000)
Net deferred tax assets	\$ 0	\$ 0	\$ 0

Magplane Technology, Inc Management Certification of Financials:



D. Bruce Montgomery
President