

Edgar Filing: Advaxis, Inc. - Form 10KSB

Advaxis, Inc.  
Form 10KSB  
January 27, 2005

FORM 10-KSB  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
 15, ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended: 10/31/04  
OR  
 15, TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number - 333-44882

Advaxis, Inc.  
Formerly Great Expectations and Associates, Inc.  
(Exact name of Registrant as specified in its charter)

Colorado 84-1521955  
(State or other jurisdiction (I.R.S. Employer  
of incorporation or organization) Identification No.)

212 Carnegie Center  
Princeton, NJ 08540  
(Address of principal executive offices) (Zip Code)

609-895-7150  
(Address and telephone number of registrant's principal executive  
offices and principal place of business.)

Securities registered pursuant to  
Section 12(b) of the Act: None  
Securities registered pursuant to  
Section 12(g) of the Act: Common Stock,  
\$.001 par value

Check whether the Company (1) has filed all reports required to be  
filed by Section 13 or 15(d) of the Securities Exchange Act during the  
preceding 12 months (or such shorter period that the Company was  
required to file such reports), and (2) has been subject to such filing  
requirements for at least the past 90 days.

Yes  No

Check if there is no disclosure of delinquent filers in response to  
Item 405 of Regulation S-B is not contained in this form, and no  
disclosure will be contained, to the best of Company's knowledge, in  
definitive proxy or information statements incorporated by reference in  
Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

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The Company's revenues for its most recent fiscal year were \$0.00. As  
of October 31, 2004 the market value of the Company's voting \$.001 par  
value common stock held by non-affiliates of the Company was \$0.00.

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The number of shares outstanding of the Company's only class of common stock, as of October 31, 2004 was 150,520,000 shares of its common stock. Check whether the Issuer has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.  
Yes  No

No documents are incorporated into the text by reference.

Transitional Small Business Disclosure Format (check one)  
Yes  No   
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### PART I

#### ITEM 1. BUSINESS

Advaxis was incorporated under the laws of the State of Colorado on June 5, 1987 as Great Expectations, Inc. The Company was administratively dissolved on January 1, 1997 under the Colorado Corporation Code for failure to file two biannual reports. We filed for reinstatement on June 18, 1998, filed the past due biannual reports, paid all fees and penalties and were reinstated on that date as a corporation in good standing. The Company was required to change its name to Great Expectations and Associates, Inc. based on the unavailability of its prior name.

Since 1987, the Company has performed only those administrative functions necessary in further pursuance of this offering. The Company is in the early developmental and promotional stages. To date the Company's only activities have been organizational ones, directed at developing its business plan and raising its initial capital. We have not generated any revenues.

The Company has not commenced any commercial operations. The Company has no employees and owns no real estate. We do not intend to perform any operations until a merger or acquisition candidate is located and a merger or acquisition consummated. The Company can be defined as a "shell" company whose sole purpose at this time is to locate and consummate a merger or acquisition with a private entity.

#### Share Exchange and Reorganization Agreement

On August 26, 2004, the Company entered into a Share Exchange and Reorganization Agreement with Advaxis, Inc., a Delaware corporation and the shareholders of Advaxis, pursuant to which Advaxis as a wholly owned subsidiary. The Share Exchange was completed on November 12, 2004. The Share Exchange provided for the acquisition of all of the issued and outstanding shares of common stock of Advaxis and Series A preferred stock of Advaxis in exchange for an aggregate of 15,597,723 shares of authorized, but theretofore unissued, shares of common stock, no par value of the Company (ii) all of the issued and outstanding warrants to purchase Advaxis capital stock, in exchange for warrants to purchase 584,885 shares of the Company and (iii) all of the issued and outstanding options to purchase Advaxis capital stock in exchange for an aggregate of 2,381,525 options to purchase common stock of Great Expectation, constituting approximately 96% of the capital stock of Great Expectation. Prior to the closing of the Acquisition, the existing shareholders of the Company had each surrendered 99.5% of the shares of common stock, thus reducing the issued and outstanding

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shares of common stock of the Company from 150,520,000 shares to 752,600 shares. Additional 752,600 shares of common stock of the Company were issued to the financial advisor in connection with the Acquisition.

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Advaxis is a development stage biotechnology company utilizing multiple mechanisms of immunity to develop cancer vaccines that are more effective and safer than existing vaccines. Advaxis' technology is embodied in exclusive patent licenses from the University of Pennsylvania.

### Competition

The Company expects to encounter substantial competition in its efforts to locate attractive opportunities, primarily from business development companies, venture capital partnerships and corporations, venture capital affiliates of large industrial and financial companies, small investment companies, and wealthy individuals. Many of these entities will have significantly greater experience, resources and managerial capabilities than the Company and will therefore be in a better position than the Company to obtain access to attractive business opportunities. The Company also will experience competition from other public blind pool companies, many of which may have more funds available than does the Company.

### Employees

The Company is a development stage company and had no employees as of October 31, 2004. Management expects to use consultants, attorneys and accountants as necessary, and does not anticipate a need to engage any full-time employees so long as it is seeking and evaluating business opportunities. The need for employees and their availability will be addressed in connection with the decision whether or not to acquire or participate in specific business opportunities.

Although there is no current plan with respect to its nature or amount, we may pay or accrue remuneration for the benefit of, the Company's officers prior to, or at the same time as the completion of a business acquisition

### ITEM 2. PROPERTIES.

For the year ended October 31, 2004, the Company had a mailing address at 501 South Cherry St., Suite 610, Denver, Colorado 80246, phone number is (303) 320-0066. Other than this mailing address, The Company did not have any other office facilities. We do not anticipate the need for office facilities at any time in the foreseeable future. The Company pays no rent or other fees for the use of this mailing address.

As of November 11, 2004, the Company's executive address was changed to 212 Carnegie Center, Princeton, NJ 08540 - telephone 609-895-7150.

### ITEM 3. LEGAL PROCEEDINGS.

The Company is not involved in any legal proceedings at this date.

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

During the fourth quarter of the fiscal year ended October 31, 2004, no matters were submitted to a vote of the Company's security holders, through the solicitation of proxies.

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PART II

ITEM 5. MARKET FOR COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

**Market Information.** The Company's common stock is not listed in the pink sheets or in the OTC Bulletin Board maintained by the NASD.

**Holders.** The approximate number of holders of record of the Company's no par value common stock, as of January 15, 2005 was 71.

**Dividends.** Holders of the Company's common stock are entitled to receive such dividends as may be declared by its board of directors.

**Tradability.** We do not meet the requirements for our stock to be quoted on NASDAQ and the tradability in our stock will be limited under the penny stock regulation.

If the trading price of our common stock is less than \$5.00 per share, trading in the common stock would also be subject to the requirements of Rule 15g-9 under the Exchange Act. Under this rule, broker/dealers who recommend low-priced securities to persons other than established customers and accredited investors must satisfy special sales practice requirements. The broker/dealer must make an individualized written suitability determination for the purchaser and receive the purchaser's written consent prior to the transaction.

SEC regulations also require additional disclosure in connection with any trades involving a "penny stock", including the delivery, prior to any penny stock transaction, of a disclosure schedule explaining the penny stock market and its associated risks. Such requirements severely limit the liquidity of the common stock in the secondary market because few broker or dealers are likely to undertake such compliance activities. Generally, the term penny stock refers to a stock with a market price of less than \$5.00 per share.

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

Liquidity and Capital Resources

The Company remains in the development stage and, since inception, has experienced no significant change in liquidity or capital resources. Great Expectation's balance sheet as of October 31, 2004, reflects a current asset value of \$0, and a total asset value of \$22,099 in the

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form of deferred offering costs. The Company will carry out its plan of business as discussed above. The Company cannot predict to what extent its liquidity and capital resources will be diminished prior to the consummation of a business combination or whether its capital will be further depleted by the operating losses, if any of the business entity which The Company may eventually acquire.

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For the years ended October 31, 2004 and 2003, the Company did not pursue any investing activities.

For the year ended October 31, 2004, the Company received stockholders loans of \$30,814 resulting in net cash provided by financing activities of \$30,814.

For the year ended October 31, 2003, the Company received stockholders loans of \$9,825 resulting in cash flow provided by financing activities of \$9,825.

### Results of Operations

During the period from June 5, 1987 (inception) through October 31, 2004, the Company engaged in no significant operations other than organizational activities, acquisition of capital, preparation for registration of its securities under the Securities Exchange Act of 1934, as amended and negotiations with potential merger candidates. No revenues were received by the Company during this period. The registration statement was declared effective on September 10, 2001.

For the year ended October 31, 2004, the Company had expenses of \$30,814 consisting of salaries of \$2,000, office supplies and expense of \$426, legal expenses of \$19,260, travel of \$2,375, transfer fees of \$(484), marketing of \$1,647 and accounting expense of \$5,600.

For the year ended October 31, 2003, the Company had expenses of \$9,825 consisting of office supplies and expense of \$50, legal fees of \$6,174 relating to negotiations with potential merger candidates and preparation of SEC filings, transfer fees of \$751, filing fees of \$250 and accounting expense of \$2,600.

The increase in expenses in 2004 compared to 2003 were directly related to a failed merger attempt, increased SEC filing preparation costs and negotiating the agreement with Advaxis.

For the current fiscal year, the Company anticipates incurring a loss as a result of expenses associated with periodic filings required under the Securities Exchange Act of 1934 and expenses associated with locating and evaluating acquisition candidates. The Company anticipates that until a business combination is completed with an acquisition candidate, we will not generate revenues other than interest income, and may continue to operate at a loss after completing a business combination, depending upon the performance of the acquired business.

The Company believes that our existing capital will not be sufficient to meet Great Expectation's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934, as amended, for a period of approximately one

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year. Accordingly, in the event the Company is able to complete a business combination during this period, it

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anticipates that our existing capital will not be sufficient to allow us to accomplish the goal of completing a business combination. The Company will depend on additional advances from stockholders.

We cannot assure you that the available funds will ultimately prove to be adequate to allow it to complete a business combination, and once a business combination is completed, the Company's needs for additional financing are likely to increase substantially. Management and other stockholders have not made any commitments to provide additional. We cannot assure you that any additional funds will be available to the Company to allow us to cover our expenses. Even if the Company's cash assets prove to be inadequate to meet Great Expectation's operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.

We do not expect to purchase or sell any significant equipment, engage in product research or development and do not expect any significant changes in the number of employees.

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### ITEM 7. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

#### INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Great Expectations and Associates Inc.  
Denver, Colorado

We have audited the accompanying balance sheet of Great Expectations and Associates Inc. (a development stage enterprise) as of October 31, 2004, and the related statements of stockholders' equity, loss and accumulated deficit, and cash flows for the period from the date of inception (June 5, 1987) to October 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Great

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Expectations and Associates Inc., as of October 31, 2004, the changes in its stockholders' equity, the results of its operations and its cash flows for the period then ended in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 6 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Denver, Colorado  
December 27, 2004

Tannenbaum & Company P.C.

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Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
BALANCE SHEET  
October 31, 2004

	October 31, 2004
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash	\$ -
	-----
Total current assets	-
 <b>Other Assets</b>	
Deferred offering costs (Note 1)	22,099
	-----
Total other assets	22,099
	-----
Total assets	\$ 22,099
	=====
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
<b>CURRENT LIABILITIES</b>	
Due to stockholders (Note 4)	\$ 81,452
	-----
Total current liabilities	81,452
 <b>STOCKHOLDERS' EQUITY</b>	
Common stock, no par value, 500,000,000 shares authorized; 150,520,000 shares issued and outstanding (Note 1)	20,432
Deficit accumulated during the development stage	(79,785)

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Total stockholders' equity	----- (59,353) -----
Total liabilities and stockholders' equity	\$ 22,099 =====

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

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Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
STATEMENTS OF LOSS AND ACCUMULATED DEFICIT  
For the period from inception (June 5, 1987) to October 31, 2004

	Inception to October 31, 2004 -----	October 31, 2004 -----
Revenue		
Interest Income	\$ 166	\$ -
	-----	-----
Total revenue	166	-
Other expense		
Amortization	700	-
Rent	4,512	-
Salaries (Note 3)	8,129	2,000
Office supplies and expense	5,107	426
Legal	32,999	19,250
Travel	3,810	2,375
Escrow fees	1,500	-
Transfer fees	3,567	(484)
Filing fees	4,825	-
Marketing	1,647	1,647
Accounting	13,155	5,600
	-----	-----
Total expense	79,951	30,814
	-----	-----
NET LOSS	(79,785)	(30,814)
Accumulated deficit		
Balance, beginning of period	-	(48,971)
Balance, end of period	\$ (79,785)	\$ (79,785)
	-----	-----
Loss per share	\$ (Nil)	\$ (Nil)
	=====	=====
Shares outstanding	150,520,000	150,520,000
	=====	=====



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

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Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
STATEMENT OF STOCKHOLDERS EQUITY  
For the period from inception (June 5, 1987) to October 31, 2004

	Common stock Number of shares	Amount	Accumulated Accumulated deficit	Total Stock- holders' equity
	-----	-----	-----	-----
Balance, June 5, 1987	-	\$ -	\$ -	\$ -
Issuance of stock for cash July 1987 (\$.00005 per share)	67,000,000	3,000	-	3,000
Issuance of stock for cash July 1987 (\$.0017 per share)	7,200,000	12,000	-	12,000
Issuance of stock for services (Note 3) July 1987 (\$.0017 per share)	1,000,000	1,666	-	1,666
Issuance of stock for services (Note 3) March 1998 (\$.00005 per share)	75,320,000	3,766	-	3,766
Net loss for the period inception to October 31, 1998	-	-	(10,833)	(10,833)
Balance, October 31, 1998	150,520,000	20,432	(10,833)	9,599
Issuance of stock for services (Note 3) October 1999 (\$.00005 per share)	7,300,000	326	-	326
Issuance of stock for services (Note 3) October 1999 (\$.00005 per share)	7,300,000	326	-	326
Issuance of stock for services (Note 3) October 1999 (\$.00005 per share)	1,000,000	45	-	45
Net loss for the period October 31, 1999	-	(697)	(697)	
Balance, October 31, 1999	166,120,000	\$ 21,129	\$ (11,530)	\$ 9,599
Net loss for the period October 31, 2000			(8,815)	(8,815)
Treasury stock	(15,600,000)	(697)	-	(697)
Balance, October 31, 2000	150,520,000	\$ 20,432	\$ (20,345)	\$ 87
Net loss for the period October 31, 2001	-	-	(11,742)	(11,742)
Balance, October 31, 2001	150,520,000	20,432	(32,087)	(11,655)

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Great Expectations and Associates, Inc.  
 (A Development Stage Enterprise)  
 CONTINUED STATEMENT OF STOCKHOLDERS EQUITY  
 For the period from inception (June 5, 1987) to October 31, 2004

	Common stock Number of shares	Amount	Accumulated Accumulated deficit	Total Stock- holders' equity
	-----	-----	-----	-----
Net loss for the period October 31, 2002	-	-	(7,059)	(7,059)
	-----	-----	-----	-----
Balance, October 31, 2002	150,520,000	20,432	(39,146)	(18,714)
	-----	-----	-----	-----
Net loss for the period October 31, 2003	-	-	(9,825)	(9,825)
	-----	-----	-----	-----
Balance, October 31, 2003	150,520,000	20,432	(48,971)	(28,539)
	-----	-----	-----	-----
Net loss for the period October 31, 2004	-	-	(30,814)	(30,814)
	-----	-----	-----	-----
Balance, October 31, 2004	150,520,000	\$ 20,432	\$ (79,785)	\$ (59,353)
	=====	=====	=====	=====

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

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Great Expectations and Associates, Inc.  
 (A Development Stage Enterprise)  
 STATEMENTS OF CASH FLOWS  
 For the periods ended October 31, 2004

	Inception to October 31, 2004	October 31, 2004
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	\$ (79,785)	\$ (30,814)
Add non-cash items:		
Salaries paid with stock (Note 3)	5,432	-

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Organizational cost amortization	700	-
Increase in organizational cost	(700)	-
	-----	-----
Cash used in operations	(74,353)	(30,814)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans-stockholders (Note 4)	81,334	30,814
Proceeds from issuance of common stock	15,000	-
Offering costs (Note 1)	(22,099)	-
Treasury stock	-	-
	-----	-----
Cash provided by financing activities	74,235	30,814
	-----	-----
Net increase (decrease) in cash	-	-
Cash, beginning of periods	-	-
	-----	-----
Cash, end of periods	\$ -	\$ -
	=====	=====

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

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Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
NOTES TO FINANCIAL STATEMENTS  
October 31, 2004

### 1. Summary of significant accounting policies

#### Organization

Great Expectations and Associates Inc. (the "Company", formerly Great Expectations, Inc.) was organized under the laws of the State of Colorado on June 5, 1987, for the purpose of evaluating and seeking merger candidates. The Company is currently considered to be in the development stage as more fully defined in the Financial Accounting Standards Board Statement No. 7. The Company has engaged in limited activities, but has not generated significant revenues to date. The Company is currently seeking business opportunities.

#### Accounting methods

The Company records income and expenses on the accrual method.

#### Fiscal year

The Company has selected October 31 as its fiscal year.

#### Deferred offering cost

Costs associated with any public offering were charged to proceeds of the offering.

#### Loss per share

All stock outstanding prior to the public offering had been issued at

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prices substantially less than that which was paid for the stock in the public offering. Accordingly, for the purpose of the loss per share calculation, shares outstanding at the end of the period were considered to be outstanding during the entire period.

### 2. Income taxes

Since its inception, the Company has incurred a net operating loss. Accordingly, no provision has been made for income taxes.

### 3. Stock issued for services

The value of the stock issued for services is based on management's estimate of the fair market value of the services rendered.

### 4. Due to stockholders

From inception to October 31, 2004 year advances totaling \$81,334 were made to the Company by stockholders. There are no specific repayment terms and no interest is charged.

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### 5. Management representation

For the period ended October 31, 2004 management represents that all adjustments necessary to a fair statement of the results for the period have been included and such adjustments are of a normal and recurring nature.

### 6. Going concern

The company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern.

### 7. Subsequent Event

On November 12, 2004, Great Expectations and Associates, Inc ("the Company") acquired Advaxis, Inc., a Delaware corporation ("Advaxis"), through a share exchange and reorganization (the "Acquisition"), pursuant to which Advaxis became a wholly-owned subsidiary of the Company, and acquired (i) all of the issued and outstanding shares of common stock of Advaxis and Series A Preferred Stock of Advaxis in exchange for an aggregate of 15,597,723 shares of authorized, but theretofore unissued, shares of common stock, no par value, of the Company, (ii) all of the issued and outstanding warrants to purchase Advaxis capital stock, in exchange for warrants to purchase 584,885 shares of the Company, and (iii) all of the issued and outstanding options to purchase Advaxis capital stock in exchange for an aggregate of 2,381,525 options to purchase common stock of the Company, constituting approximately 96 percent of the capital stock of the Company prior to the issuance of shares of Common Stock of the Company in the private placement described below. Prior to the closing of the Acquisition, the existing shareholders of the Company had each surrendered 99.5 percent of the shares of common stock, thus reducing the issued and outstanding shares of Common Stock of the Company from 150,520,000 shares to 752,600 shares. Additionally, 752,600 shares of Common Stock of the Company were issued to the financial advisor in connection with the Acquisition. Pursuant to the Acquisition there are

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17,102,923 common shares outstanding in the Company.

On November 12, 2004, the Company sold to accredited investors at an initial closing of a private placement offering 117 Units at \$25,000 per Unit for an aggregate purchase price of \$2,925,000. The Company issued to the Placement Agent and/or its designees an aggregate of 2,057,160 shares of Common Stock and warrants to acquire up to an aggregate of 2,038,328 shares of Common Stock.

On December 9, 2004, the Company sold to accredited investors at a second closing of the private placement offering 8 Units at \$25,000 per Unit for an aggregate purchase price of \$200,000. The Company issued to the Placement Agent and/or its designees an aggregate of 137,979 shares of Common Stock and warrants to acquire up to an aggregate of 139,373 shares of Common Stock.

Each Unit is comprised of (i) 87,108 shares of Common Stock, no par value, of the Company ("Common Stock") and (ii) a 5-year Warrant (each a "Warrant" and collectively the "Warrants") to purchase 87,108 shares

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of Common Stock at an exercise price of \$0.40 per share. At the Initial Closing, the accredited investors received an aggregate of 10,191,638 shares of Common Stock and Warrants to purchase 10,191,638 shares of Common Stock. In addition, on November 12, 2004, \$595,000 aggregate principal amount of convertible promissory notes of Advaxis ("Advaxis Notes") including accrued interest were converted into Units on the same terms as the Units sold. The holders of the Advaxis Notes received an aggregate of 2,136,441 shares of Common Stock and warrants to purchase 2,136,441 shares of Common Stock upon conversion of the Advaxis Notes plus accrued interest thereon. As of September 30, 2004 such convertible notes including accrues interest amounted to \$580,190. Pursuant to the Acquisition and the first and second closing of the private placement there are 32,323,004 common shares outstanding in the Company.

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### INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Great Expectations and Associates Inc.  
Englewood, Colorado

We have audited the accompanying balance sheet of Great Expectations and Associates Inc. (a development stage enterprise) as of October 31, 2003, and the related statements of stockholders' equity, loss and accumulated deficit, and cash flows for the period from the date of inception (June 5, 1987) to October 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a

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test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Great Expectations and Associates Inc., as of October 31, 2003, the changes in its stockholders' equity, the results of its operations and its cash flows for the period then ended in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 6 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Denver, Colorado  
January 26, 2004

Tannenbaum & Company P.C.

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Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
BALANCE SHEET  
October 31, 2003

	October 31, 2003 -----
ASSETS	
CURRENT ASSETS	
Cash	\$ -
	-----
Total current assets	-
Other Assets	
Deferred offering costs (Note 1)	22,099
	-----
Total other assets	22,099
	-----
Total assets	22,099
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Due to stockholders (Note 4)	\$ 50,638
	-----
Total current liabilities	50,638
STOCKHOLDERS' EQUITY	
Common stock, no par value, 500,000,000 shares	

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authorized;150,520,000 shares issued and outstanding (Note 1)	20,432
Deficit accumulated during the development stage	(48,971)
Total stockholders' equity	(28,539)
Total liabilities and stockholders' equity	\$ 22,099

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

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Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
STATEMENT OF LOSS AND ACCUMULATED DEFICIT  
For the period from inception (June 5, 1987) to October 31, 2003

	Inception to October 31, 2003	October 31, 2003
	-----	-----
Revenue		
Interest Income	\$ 166	-
Total revenue	166	-
Other expense		
Amortization	700	-
Rent	4,512	-
Salaries (Note 3)	6,129	-
Office supplies and expense	4,681	50
Legal	13,749	6,174
Travel	1,435	-
Escrow fees	1,500	-
Transfer fees	4,051	751
Filing fees	4,825	250
Accounting	7,555	2,600
Total expense	49,137	9,825
NET LOSS	(48,971)	(9,825)
Accumulated deficit		
Balance, beginning of period	-	(39,146)
Balance, end of period	\$ (48,971)	\$ (48,971)
Loss per share	\$ (Nil)	\$ (Nil)
Shares outstanding	150,520,000	150,520,000

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

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Great Expectations and Associates, Inc.  
 (A Development Stage Enterprise)  
 STATEMENT OF STOCKHOLDERS' EQUITY  
 For the period from inception (June 5, 1987) to October 31, 2003

	Common Stock		Accumulated	Total
	Number of shares	Amount	Deficit	Stock- holders' Equity
	-----	-----	-----	-----
Balance, June 5, 1987		\$ -	\$ -	\$ -
Issuance of stock for cash				
July 1987 (\$.00005 per share)	67,000,000	3,000	-	3,000
Issuance of stock for cash				
July 1987 (\$.0017 per share)	7,200,000	12,000	-	12,000
Issuance of stock for services				
(Note 3) July 1987				
(\$.0017 per share)	1,000,000	1,666	-	1,666
Issuance of stock for services				
(Note 3) March 1998				
(\$.00005 per share)	75,320,000	3,766	-	3,766
Net loss for the period inception				
to October 31, 1998	-	-	(10,833)	(10,833)
	-----	-----	-----	-----
Balance, October 31, 1998	150,520,000	20,432	(10,833)	9,599
Issuance of stock for services				
(Note 3) October 1999				
(\$.00005 per share)	7,300,000	326	-	326
Issuance of stock for services				
(Note 3) October 1999				
(\$.00005 per share)	7,300,000	326	-	326
Issuance of stock for services				
(Note 3) October 1999				
(\$.00005 per share)	1,000,000	45	-	45
Net loss for the period				
October 31, 1999	-	-	(697)	(697)
	-----	-----	-----	-----
Balance, October 31, 1999	166,120,000	\$ 21,129	\$ (11,530)	\$ 9,599
Net loss for the period				
October 31, 2000	-	-	(8,815)	(8,815)
Treasury stock	(15,600,000)	(697)	-	(697)



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Balance, October 31, 2000	150,520,000	\$ 20,432	\$ (20,345)	\$ 87

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Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
STATEMENT OF STOCKHOLDERS' EQUITY  
For the period from inception (June 5, 1987) to October 31, 2003

(Continued)

	Common Stock		Accumulated	Total
	Number	Amount	Deficit	Stock-
	of shares			holders'
	-----	-----	-----	Equity
	-----	-----	-----	-----
Net loss for the period October 31, 2001	-	-	(11,742)	(11,742)
Balance, October 31, 2001	150,520,000	20,432	(32,087)	(11,655)
Net loss for the period October 31, 2002	-	-	(7,059)	(7,059)
Balance, October 31, 2002	150,520,000	20,432	(39,146)	(18,714)
Net loss for the period October 31, 2003	-	-	(9,825)	(9,825)
Balance, October 31, 2003	150,520,000	20,432	(48,971)	(28,539)
	=====	=====	=====	=====

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

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Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
STATEMENTS OF CASH FLOWS  
For the periods ended October 31, 2003

	Inception	October
	to October	31, 2003
	31, 2003	-----
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	\$ (48,971)	\$ (9,825)

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Add non-cash items:		
Salaries paid with stock (Note 3)	5,432	-
Organizational cost amortization	700	-
Increase in organizational cost	(700)	-
	-----	-----
Cash used in operations	(43,539)	(9,825)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans-stockholders (Note 4)	50,638	9,825
Proceeds from issuance of common stock	15,000	-
Offering costs (Note 1)	(22,099)	-
Treasury stock	-	-
	-----	-----
Cash provided by financing activities	43,539	9,825
	-----	-----
Net increase (decrease) in cash	-	-
Cash, beginning of periods	-	-
	-----	-----
Cash, end of periods	\$ -	\$ -
	=====	=====

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

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Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
NOTES TO FINANCIAL STATEMENTS  
October 31, 2003

### 1. Summary of significant accounting policies

#### Organization

Great Expectations and Associates Inc. (the "Company", formerly Great Expectations, Inc.) was organized under the laws of the State of Colorado on June 5, 1987, for the purpose of evaluating and seeking merger candidates. The Company is currently considered to be in the development stage as more fully defined in the Financial Accounting Standards Board Statement No. 7. The Company has engaged in limited activities, but has not generated significant revenues to date. The Company is currently seeking business opportunities.

#### Accounting methods

The Company records income and expenses on the accrual method.

#### Fiscal year

The Company has selected October 31 as its fiscal year.

#### Deferred offering cost

Costs associated with any public offering were charged to proceeds of the offering.

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### Loss per share

All stock outstanding prior to the public offering had been issued at prices substantially less than that which was paid for the stock in the public offering. Accordingly, for the purpose of the loss per share calculation, shares outstanding at the end of the period were considered to be outstanding during the entire period.

### 2. Income taxes

Since its inception, the Company has incurred a net operating loss. Accordingly, no provision has been made for income taxes.

### 3. Stock issued for services

The value of the stock issued for services is based on management's estimate of the fair market value of the services rendered.

### 4. Due to stockholders

During the fiscal year advances totaling \$50,638 were made to the Company by stockholders. There are no specific repayment terms and no interest is charged.

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### 5. Management representation

For the period ended October 31, 2003 management represents that all adjustments necessary to a fair statement of the results for the period have been included and such adjustments are of a normal and recurring nature.

### 6. Going concern

The company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern.

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

There have not been any changes in or disagreements with accountants on accounting and financial disclosure.

### ITEM 8A CONTROLS and PROCEDURES

Evaluation of Great Expectation's Disclosure Controls. As of the end of the period covered by this Annual Report on Form 10-KSB, Great Expectation's principal executive officer and principal financial officer have evaluated the effectiveness of Great Expectation's "disclosure controls and procedures" ("Disclosure Controls"). Disclosure Controls, as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") are procedures

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that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Annual Report, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's (SEC) rules and forms. Disclosure Controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Great Expectation's management, including the CEO and CFO, does not expect that our Disclosure Controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have

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### PART III

#### ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

The principal executive officers and directors of The Company are

Name	Position	Term of office
Frederick W. Mahlke	President/Treasurer Director	July 1987 to present
Daniel A. Unrein, Jr.	Vice President/Secretary Director	August 13, 2004 to present

Only Mr. Mahlke has been involved with prior blank check companies.

The directors serve until the next annual meeting of Great Expectation's stockholders. Officers will hold their positions at the pleasure of the board of directors, absent any employment agreement, of which none currently exists or is contemplated.

Subsequent to the October 31, 2004 year end, the officers and directors resigned and new directors were elected and new officers were appointed upon completion of the acquisition of Advaxis, Inc. See Form 8-K filed November 18, 2004.

There is no arrangement or understanding between the directors and officers of The Company and any other person under which any director or officer was or is to be selected as a director or officer. The directors and officer of The Company will devote their time to Great Expectation's affairs on an "as needed" basis. As a result, the actual amount of time which they will devote to Great Expectation's affairs is unknown and is likely to vary substantially from month to month.

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### Biographical Information

Frederick W. Mahlke. Mr. Mahlke has served as a Director of The Company since July 1987. From November 1979 to present, Mr. Mahlke has been President of Cumberland Sales and management of Denver, Colorado, a commercial and residential management company. For the past ten years, Mr. Mahlke has also worked as a Colorado court-appointed receiver on over forty properties and has also been appointed receiver for two California properties.

Mr. Mahlke's prior experience with blank check companies. Mr. Mahlke was a director of Deversified Management Acquisitions II, Inc. Deversified Management Acquisitions II, Inc. completed an offering on Form S-18 dated June 19, 1988. Deversified Management Acquisitions II, Inc. merged with Constellation Development, Inc. (33-16885-1) in March 1989. Mr. Mahlke resigned from Deversified Management Acquisitions II, Inc. simultaneously with its merger with Constellation

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Development, Inc. Thereafter, Constellation Development, Inc. merged with Carpet Holdings, Inc. Constellation Development, Inc. was an English real estate development and acquisition company with real estate holdings in Liverpool, England consisting of a shopping center. Carpet Holdings, Inc. was a carpet wholesaler located in Dalton, Georgia.

Daniel Unrein. Mr. Unrein has served as vice president, secretary and director of The Company since August 13, 2004. Mr. Unrein served as the secretary and treasurer of The Company from June 1987 to September 1999. From 1993 to the present, Mr. Unrein has been a ramp attendant at the United Airlines Denver hub.

Great Expectation's officers and directors may elect, in the future, to form one or more additional shell companies with a business plan similar or identical to that of The Company. Any such additional shell companies would also be in direct competition with The Company for available business opportunities.

We do not have a procedure in place that would allow these individuals to resolve potential conflicts in an arms-length fashion. They will be required to use their discretion to resolve them in a manner that they consider appropriate. Great Expectation's officers and directors may actively negotiate or otherwise consent to the purchase of a portion of his common stock as a condition to, or in connection with, a proposed merger or acquisition transaction.

We anticipate that a substantial premium over the initial cost of such shares may be paid by the purchaser at the same time as any sale of shares by Great Expectation's officers and directors which is made as a condition to, or in connection with, a proposed merger or acquisition transaction. The fact that a substantial premium may be paid to Great Expectation's officers and directors to acquire their shares creates a potential conflict of interest for them in satisfying their fiduciary duties to The Company and its other shareholders. Even though such a sale could result in a substantial profit to them, they would be legally required to make the decision based upon the best interests of The Company and Great Expectation's other shareholders, rather than their own personal pecuniary benefit.

ITEM 10. EXECUTIVE COMPENSATION

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Other than described below, no compensation was awarded to, earned by, or paid in the last three years.

Although there is no current plan in existence, it is possible that The Company will adopt a plan to pay or accrue compensation to its officers and directors for services related to seeking business opportunities and completing a merger or acquisition transaction. The Company has no stock option, retirement, pension, or profit-sharing programs for the benefit of directors, officers or other employees, but the board of directors may recommend adoption of one or more such programs in the future.

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### ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of common stock owned of record and beneficially by executive officers, directors and persons who hold 5.0% or more of the outstanding common stock of The Company. Also included are the shares held by all executive officers and directors as a group.

Name and Address	Number of Shares Outstanding	Percentage of Shares Outstanding	Percentage of Shares After Offering
Frederick W. Mahlke(1) 4105 S. Florida Avenue Suite 100 Denver, Colorado 80222	500,000	.30%	.30%
Daniel A. Unrein, Jr. 3335 South Ammons Street Lakewood, CO 80227-4940	500,000	.30%	.30%
Officers and Directors as a group (2 persons)	1,000,000	.60%	.60%
Miles Wynn 3679 South Dawson Street Aurora, Colorado 80014	139,340,000	83.88%	83.38%

(1)Mr. Mahlke and Mr. Unrein are officers and directors of The Company

### ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As of October 31, 2004, there were advances from shareholders totaling \$81,334 were made to The Company by stockholders. There are no specific repayment terms and no interest is charged.

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

#### List of Exhibits

The following exhibits are filed with this report:

None

### ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

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Audit Fees. The Company incurred aggregate fees and expenses of \$1,500 and \$1,000, respectively, from Tannenbaum & Company P.C. for the fiscal years 2004 and 2003 annual audit and for review of the Company's consolidated financial statements included in its Forms 10-QSB for the 2004 and 2003 fiscal year.

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Tax Fees. Great Expectation did not incur any tax fees to Tannenbaum & Company P.C. for the fiscal years 2004 and 2003 for professional services rendered for tax compliance, tax advice, and tax planning.

All Other Fees. During the 2004 and 2003 fiscal years, the Company incurred aggregate fees and expenses of \$0 and \$600 from Tannenbaum & Company P.C. for all other services consisting of other fees and expenses of \$0 and \$600, respectively. Audit-related fees and expenses were for the audit of the Company's accounting consultation and consents. Other fees and expenses were primarily for tax compliance and tax consultation.

The Audit Committee considered whether, and determined that, the auditor's provision of non-audit services was compatible with maintaining the auditor's independence. All of the services described above for fiscal year 2004 and 2003 were approved by the Audit Committee pursuant to its policies and procedures. The Company intends to continue using Tannenbaum & Company P.C. solely for audit and audit-related services, tax consultation and tax compliance services, and, as needed, for due diligence in acquisitions.

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SIGNATURES

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

Date: January 24, 2004

ADVAXIS, INC.

/s/ J. Todd Derbin  
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By: J. Todd Derbin, President

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

/s/J. Todd Derbin,                      Principal Executive Officer                      January 24, 2005  
-----                                      Director

/s/Roni A. Appel                              Chief Financial Officer Secretary                      January 24, 2005  
-----                                      Director

/s/Dr. James Patton                      Director    January 24, 2005

