

SORELL INC.

Business Address

BUK-RI 35, NAMA-MYUN
YONGIN CITY
GYEONGGI-DO M5 NA
82-31-329-8700

Mailing Address

BUK-RI 35, NAMA-MYUN
YONGIN CITY
GYEONGGI-DO M5 NA



FORM 10QSB

Optional form for quarterly and transition reports of small business issuers

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U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended:

September 30, 2005

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 0-17232

NETMEASURE TECHNOLOGY INC.

(Exact name of small business issuer as specified in its charter)

NEVADA 86-0914695
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)

Buk-ri 35, Nama-Myun, Yongin City, South Korea

(Address of principal executive offices)

82-31-329-8700

(Issuer's telephone number)

118 Howe Street

Victoria, B.C. V8V 4K4

(Former name, former address and former fiscal year, if changed since last report)

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

Yes

-

No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the last practicable date:

28,617,485 shares of common stock, \$0.001 par value, as of November 10, 2005

Transitional Small Business Disclosure Format (check one):

Yes

No

-

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-QSB and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three month periods ended September 30, 2005 and 2004 are not necessarily indicative of the results that may be expected for the year ending December 31, 2005. For further information refer to the financial statements and footnotes thereto included in the Company's Annual Financial Statements filed on Form 10-KSB filed with the Securities and Exchange Commission.

NETMEASURE TECHNOLOGY INC.

INTERIM FINANCIAL STATEMENTS

PERIODS ENDED SEPTEMBER 30, 2005 AND 2004

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NETMEASURE TECHNOLOGY INC.
Interim Balance Sheet
September 30, 2005 and 2004

	2005	2004
ASSETS		
CURRENT		
Cash.	\$ 1,310	\$ 817
	-----	-----
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities.	\$ 54,228	\$ 198,827
ADVANCES FROM SHAREHOLDER (note 2).	257,042	30,077
CONVERTIBLE PROMISSORY NOTES (note 3)	16,200	23,700
	-----	-----
	327,470	252,604
	-----	-----
STOCKHOLDERS' DEFICIENCY		
CAPITAL STOCK (note 4).	5,390	5,334
PAID IN CAPITAL	2,804,486	2,782,042
ACCUMULATED DEFICIT	(3,136,036)	(3,039,163)
	-----	-----
	(326,160)	(251,787)
	-----	-----
	\$ 1,310	\$ 817
	=====	=====

(The accompanying notes of the financial statements is an integral part of these statements)

NETMEASURE TECHNOLOGY INC.
Interim Statement of Operations
Nine Months Ended September 30, 2005 and 2004

	2005	2004
EXPENSES		
Consulting	\$ 34,500	\$ 58,500
Professional fees.	12,114	11,059
Office and general	4,446	7,041
Rent	1,955	5,720
Travel	1,419	6,292
Interest and bank charges.	1,279	7,471
	-----	-----
NET LOSS	\$ (55,713)	\$ (96,083)
	=====	=====
BASIC AND FULLY DILUTED LOSS PER SHARE (note 4).	\$ (0.01)	(0.14)
	=====	=====
BASIC WEIGHTED AVERAGE NUMBER OF SHARES.	5,357,201	701,690
	=====	=====

(The accompanying notes of the financial statements is an integral part of these statements)

NETMEASURE TECHNOLOGY INC.
Interim Statement of Stockholders' Deficit
Nine Months Ended September 30, 2005 and 2004

	Common Share		Additional Paid in Capital	Accumulated Deficit
	Number of Shares	Amount		
Balance, January 1, 2004	407,696	\$ 408	\$ 2,374,628	\$(2,943,080)
Issuance of common stock	137,500	138	138	-
Conversion of convertible promissory notes Issuance of common stock pursuant to debt settlement agreements of the promissory note and accounts payable - note 4.	202,132	202	140,719	-
Net loss	-	-	-	(96,083)
-----	-----	-----	-----	-----
Balance, September 30, 2004.	5,334,051	\$ 5,334	\$ 2,782,318	\$(3,039,163)
Balance, January 1, 2005	5,334,051	\$ 5,334	\$ 2,773,859	\$(3,080,323)
Issuance of common stock pursuant to debt settlement agreements of the promissory notes - note 4.	55,437	56	15,627	-
Contributed consulting service	-	-	15,000	-
Net loss	-	-	-	(55,713)
-----	-----	-----	-----	-----
Balance, September 30, 2005.	5,389,488	\$ 5,390	\$ 2,804,486	\$(3,136,036)

(The accompanying notes of the financial statements is an integral part of these statements)

NETMEASURE TECHNOLOGY INC.
Interim Statement of Cash Flows
Nine Months Ended September 30, 2005 and 2004

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (55,713)	\$(96,083)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Contributed consulting services.	15,000	-
Net changes in assets and liabilities		
Accounts payable and accrued liabilities	(182,411)	76,737
	-----	-----
	(223,124)	(19,346)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from shareholder.	219,965	18,000
	-----	-----
NET DECREASE IN CASH	(3,159)	(1,346)
CASH - BEGINNING OF PERIOD.	4,469	2,163
	-----	-----
CASH - END OF PERIOD	\$ 1,310	\$ 817
	=====	=====

(The accompanying notes of the financial statements is an integral part of these statements)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Company are in accordance with U.S. generally accepted accounting principles, and their basis of application is consistent with that of the previous period. Outlined below are those policies considered particularly significant:

a) Use of Estimates

The preparation of financial statements, in conformity with U.S. 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

b) Fair Value of Financial Instruments

The estimated fair value of financial instruments has been determined by the Company using available market information and valuation methodologies. Considerable judgment is required in estimating fair value. Accordingly, the estimates may not be indicative of the amounts the Company could realize in a current market exchange. At September 30, 2005 and 2004, the carrying amounts of cash equivalents, short-term bank deposits, trade receivables and trade payables approximate their fair values due to the short-term maturities of these instruments.

c) Earnings per Common Share

The Company calculates net earnings per share based on SFAS No. 128, "Earnings Per Share". Basic earnings per share is computed by dividing net earnings attributable to the common stockholders by the weighted average number of common shares outstanding. Fully diluted earnings per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) Impact of Recently Issued Accounting Standards

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Non-monetary Assets - an amendment of APB Opinion No. 29". This Statement amends Opinion 29 to eliminate the exception for non-monetary exchanges of similar productive assets and replaces it with a general exception for exchanges of non-monetary assets that do not have commercial substance. A non-monetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The adoption of FAS 153 will not have a material impact on the Company's consolidated financial statements.

In December 2004, the FASB issued a revision to SFAS No. 123, "Share-Based

Payment" (Statement 123R). This Statement requires a public entity to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions). That cost will be recognized over the period during which the employee is required to provide service in exchange for the award requisite service period (usually the vesting period). No compensation cost is recognized for equity instruments for which employees do not render the requisite service. Employee share purchase plans will not result in recognition of compensation cost if certain conditions are met; those conditions are much the same as the related conditions in Statement 123. This Statement is effective for public entities that do not file as a small business issuers as of the beginning of the first interim or annual reporting period that begins after June 15, 2005. This Statement applies to all awards granted after the required effective date and to awards modified, repurchased, or cancelled after that date. The cumulative effect of initially applying this Statement, if any, is recognized as of the required effective date and is not expected to have a material impact on the Company's consolidated financial statements.

2. ADVANCES FROM SHAREHOLDER

The advances from the major shareholder are unsecured, non-interest bearing and have no fixed terms of repayment.

NETMEASURE TECHNOLOGY INC.
Notes to Financial Statements
September 30, 2005 and 2004

3. CONVERTIBLE PROMISSORY NOTES PAYABLE

	2005	2004
Promissory notes payable March 18, 2004 bearing interest at 10% per annum, unsecured and convertible into shares at \$0.10 per share solely at the Company's discretion any time. The note is in default..	\$10,000	\$10,000
Promissory notes payable March 31, 2004, bearing interest at 10% per annum, unsecured and convertible into shares at \$0.15 per share solely at the Company's discretion any time.	-	7,500
Promissory notes payable June 18, 2004 bearing interest at 10% per annum, unsecured and convertible into shares at \$0.10 per share solely at the Company's discretion any time. The note is in default.	3,200	3,200
Promissory notes payable November 21, 2004 bearing interest at 10% per annum, unsecured and convertible into shares at 0.10 per share solely at the Company's discretion any time. The note is in default..	3,000	3,000

4. CAPITAL STOCK

Authorized				
100,000,000	Common shares at \$0.001 par value			
		2005	2004	
Issued and outstanding				
5,389,488	Common shares (2004-5,334,051)	\$ 5,390	\$ 5,334	

4. CAPITAL STOCK (cont'd)

The Company issued 137,500 common shares for \$614,250, the proceeds of which were received in prior years and were included in share subscription at December 31, 2003.

The Company issued 202,132 common shares pursuant to the conversion of convertible promissory notes of \$104,264 including accrued interest payable of \$36,657.

The Company issued 3,386,723 common shares pursuant to debt settlement agreements in respect to \$117,023 in promissory notes including accrued interest payable of \$52,396.

The Company issued 1,200,000 common shares pursuant to the settlement of accounts payable of \$102,000.

On June 8, 2005, the Company issued 55,437 common shares to settle convertible promissory notes payable of \$15,683.

5. RELATED PARTY TRANSACTIONS

During the period, the Company incurred the following expenses to the directors of the company as follows:

Office and general	\$	551
Consulting		34,500
Rent		1,955
	\$	37,006

These transactions were in the normal course of business and recorded at an exchange value established and agreed upon by the above mentioned parties.

6. SUBSEQUENT EVENTS

In accordance with a Share Exchange Agreement, the Company entered into a reverse takeover transaction with S-Cam Co. Ltd, a Korean entity, whereby the Company agreed to acquire 78.8% of all the outstanding shares of the latter company, in consideration for 23,305,000 common shares of the Company. As a result of the transaction, the shareholders of S-Cam Co., Ltd. will control 81% of Company. While the Company is the legal parent, S-Cam Co. Ltd, as a result of the reverse takeover, became the parent company for accounting purposes. The transaction closed on October 4, 2005.

PART II - OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

Not Applicable.

ITEM 2.

CHANGES IN SECURITIES

Not Applicable.

ITEM 3.

DEFAULT UPON SENIOR SECURITIES

Not Applicable.

ITEM 4.

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable.

ITEM 5.

OTHER INFORMATION

Not Applicable.

ITEM 6.

EXHIBITS AND REPORTS ON FORM 8-K

(a)

Exhibit Index. The following exhibits are filed with or incorporated by reference into this quarterly report:

EXHIBIT

10.1 Reorganization and Stock Purchase Agreement between the Company and S-Cam Co., Ltd. (incorporated by reference to Form 8-K filed on October 11, 2005).

31.1

Section 302 Certification of Chief Executive Officer filed herewith

32.1

Certification Pursuant to 18 U.S.C. Section 1350 as adopted pursuant filed herewith to Section 906 of the Sarbanes-Oxley Act of 2002.

(b)

Reports on Form 8-K. None.

Form 8-K filed on July 27, 2005 reporting entering into Reorganization and Stock Purchase Agreement with S-Cam Co., Ltd.

Form 8-K filed on October 11, 2005 reporting closing of transaction for acquisition of S-Cam Co., Ltd.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 17, 2005

By: /s/ Bon Kwan Koo

Name:

Bon Kwan Koo

Title: President

RULE 13A-14(A)/15D-14(A) CERTIFICATION

I, Bon Kwan Koo, certify that:

(1) I have reviewed this quarterly report of NetMeasure Technology Inc. (the "Registrant").

(2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report.

(3) Based on my knowledge, the financial statement, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report.

(4) As the Registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 17, 2005

By: /s/ Bon Kwan Koo

Name: Bon Kwan Koo

Title: President (Principal Executive Officer and Principal Accounting Officer)

CERTIFICATION PURSUANT TO

18 U.S.C. Section 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of NetMeasure Technology Inc. (the "Company") on Form 10-QSB for the period ended June 30, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Seung Nam Yang, CFO, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1)

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)

The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 17, 2005

By: /s/ Seung Nam Yang

Name: Seung Nam Yang

Title: CFO