

OPENCELL BIOMED, INC.

FORM 10-Q (Quarterly Report)

Filed 10/20/11 for the Period Ending 08/31/11

Telephone	(416) 622-5354
CIK	0001385596
Symbol	OCBM
SIC Code	8742 - Management Consulting Services
Industry	Misc. Financial Services
Sector	Financial
Fiscal Year	11/30

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED August 31, 2011

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION FROM _____ TO _____.

COMMISSION FILE NUMBER: 333-141094

OPENCELL BIOMED, INC.

(Exact Name of Small Business Issuer as Specified in its Charter)

Nevada
(State or other jurisdiction of incorporation or organization)

75-3255895
(I.R.S. Employer ID No.)

25 The West Mall, #253, Unit 1336
Toronto, Ontario
(Address of principal executive offices)

M9C 1B8
(Zip code)

Issuer's telephone number: (416) 622-5354

N/A
(Former name, former address and former fiscal year, if changed since last report.)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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. (1): Yes No (2): Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller Reporting Company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At October 20, 2011, 26,140,000 shares of the Registrant's Common Stock were issued and outstanding.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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OPENCELL BIOMED, INC. (FORMERLY GRAND MOTION, INC.)**(A Development Stage Company)****Consolidated Condensed Interim Balance Sheets (Unaudited)**

As at August 31, 2011 and November 30, 2010

	August 31, 2011	November 30, 2010
ASSETS		
Current assets		
Cash	\$ 50	\$ -
Total current assets	50	-
Total assets	\$ 50	\$ -
LIABILITIES		
Current liabilities		
Bank overdraft	\$ -	\$ 40
Accounts payable	72,452	78,236
Due to related party	398,045	304,285
Total current liabilities	470,497	382,561
Capital stock \$0.0001 par value; 100,000,000 shares authorized; 26,140,000 shares issued and outstanding	2,614	2,614
Additional paid in capital	1,923	1,923
Accumulated other comprehensive income	(39,565)	(22,565)
Deficit accumulated during the development stage	(435,419)	(364,533)
Total Stockholders' Deficiency	(470,447)	(382,561)
Total Liabilities and Stockholders' Deficiency	\$ 50	\$ -

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

OPENCELL BIOMED, INC. (FORMERLY GRAND MOTION, INC.)**(A Development Stage Company)****Consolidated Condensed Interim Statements of Operations (Unaudited)**For the Three and Nine Months Ended August 31, 2011 and August 31, 2010,
and the Period from November 27, 2007 (Inception) to August 31, 2011

	Three Months Ended August 31, 2011	Three Months Ended August 31, 2010	Nine Months Ended August 31, 2011	Nine Months Ended August 31, 2010	November 27, 2007 (Inception) to August 31, 2011
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses					
Accounting and audit	2,188	1,750	6,563	8,250	89,358
Bank charges	19	47	409	208	965
Office and administrative	588	122	866	378	5,455
Consulting fees	5,000	-	15,000	-	25,000
Legal	-	-	155	2,000	28,663
License agreement	-	-	25,091	19,544	79,180
Research and development	13,304	-	21,690	55,208	201,756
Realized foreign exchange loss	-	-	-	-	850
Operating loss	(21,099)	(1,919)	(69,774)	(85,588)	(431,227)
Other income (expense)					
Interest expense	(202)	(463)	(1,112)	(463)	(2,269)
Net loss	(21,301)	(2,382)	(70,886)	(86,051)	(433,496)
Other comprehensive income (loss)					
Foreign exchange gain (loss) on translation of self-sustaining subsidiary	4,558	7,060	(17,000)	5,127	(39,565)
Comprehensive income (loss)	\$ (16,743)	\$ 4,678	\$ (87,886)	\$ (80,924)	\$ (473,061)
Net loss per share (Basic and fully diluted)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	
Weighted average number of common shares outstanding	26,140,000	26,140,000	26,140,000	26,140,000	

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

OPENCELL BIOMED, INC. (FORMERLY GRAND MOTION, INC.)
(A Development Stage Company)

Consolidated Condensed Interim Statement of Stockholders' Deficiency

For the Period from Inception (November 27, 2007) to August 31, 2011

	Capital Stock		Additional Paid In Capital	Deficit Accumulated During the Development Stage	Accumulated Other Comprehensive Income	Stockholders' Equity (Deficiency)
Balance, November 27, 2007	-	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of stock for cash	20,000,000	2,000	(1,600)	-	-	400
Net loss for the period ended November 30, 2007	-	-	-	(400)	-	(400)
Balance, November 30, 2007	20,000,000	2,000	(1,600)	(400)	-	-
Cancellation of stock related to reverse merger	(20,000,000)	(2,000)	-	-	-	(2,000)
Issuance of stock related to reverse merger	20,000,000	2,000	-	-	-	2,000
Issuance of stock related to reverse merger	6,040,000	604	3,523	(1,923)	(67)	2,137
Issuance of shares for legal expense	100,000	10	-	-	-	10
Net loss for the year ended November 30, 2008	-	-	-	(113,214)	-	(113,214)
Foreign translation gain (loss)	-	-	-	-	12,990	12,990
Balance, November 30, 2008	26,140,000	2,614	1,923	(115,537)	12,923	(98,077)
Net loss for the year ended November 30, 2009	-	-	-	(142,145)	-	(142,145)
Foreign translation gain (loss)	-	-	-	-	(28,181)	(28,181)
Balance, November 30, 2009	26,140,000	2,614	1,923	(257,682)	(15,258)	(268,403)
Net loss for the year ended November 30, 2010	-	-	-	(106,851)	-	(106,851)
Foreign translation gain (loss)	-	-	-	-	(7,307)	(7,307)
Balance, November 30, 2010	26,140,000	\$ 2,614	\$ 1,923	\$ (364,533)	\$ (22,565)	\$ (382,561)
Net loss for the three month period ended February 28, 2011	-	-	-	(32,407)	-	(32,407)
Foreign translation gain (loss)	-	-	-	-	(20,373)	(20,373)
Balance, February 28, 2011	26,140,000	\$ 2,614	\$ 1,923	\$ (396,940)	\$ (42,938)	\$ (435,341)
Net loss for the three month period ended May 31, 2011	-	-	-	(17,178)	-	(17,178)
Foreign translation gain (loss)	-	-	-	-	(1,185)	(1,185)
Balance, May 31, 2011	26,140,000	\$ 2,614	\$ 1,923	\$ (414,118)	\$ (44,123)	\$ (453,704)
Net loss for the three month period ended August 31, 2011	-	-	-	(21,301)	-	(21,301)
Foreign translation gain	-	-	-	-	4,558	4,558
Balance, August 31, 2011	26,140,000	\$ 2,614	\$ 1,923	\$ (435,419)	\$ (39,565)	\$ (470,447)

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

OPENCELL BIOMED, INC. (FORMERLY GRAND MOTION, INC.)
(A Development Stage Company)

Consolidated Condensed Interim Statements of Cash Flows (Unaudited)

For the Three and Nine Months Ended August 31, 2011 and August 31, 2010,
and the Period from November 27, 2007 (inception) to August 31, 2011

	Three Months Ended August 31, 2011	Three Months Ended August 31, 2010	Nine Months Ended August 31, 2011	Nine Months Ended August 31, 2010	November 27, 2007 (Inception) to August 31, 2011
Cash Flows From Operating Activities					
Net loss	\$ (21,301)	\$ (2,382)	\$ (70,886)	\$ (86,051)	(433,496)
<i>Adjustments to reconcile net loss to net cash provided by (used for) operating activities:</i>					
Foreign exchange gain (loss)	4,558	7,060	(17,000)	5,127	(39,498)
Stock issued for services	-	-	-	-	10
Reimbursable expenses paid by director	500	-	3,441	-	41,402
Prepaid expenses	-	54	-	-	-
Accounts payable	20,372	(1,083)	(5,784)	66,729	74,589
Bank overdraft	-	-	(40)	-	-
Net cash used in operating activities	4,129	3,649	(90,269)	(14,195)	(356,993)
Cash Flows From Financing Activities					
Loan from director	(4,148)	(3,647)	90,319	14,112	356,643
Issuance of shares	-	-	-	-	400
Net cash provided by financing activities	(4,148)	(3,647)	90,319	14,112	357,043
Net increase (decrease) in cash	(19)	2	50	(83)	50
Cash at the beginning of the period	69	5	-	90	-
Cash at the end of the period	\$ 50	\$ 7	\$ 50	\$ 7	50

Supplemental disclosure:

Cash paid for:

Interest	\$ -	\$ -	\$ -	\$ -	-
Income Taxes	\$ -	\$ -	\$ -	\$ -	-
Non-cash financing activity	\$ 500	\$ -	\$ 3,441	\$ -	41,402

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

OPENCELL BIOMED, INC. (FORMERLY GRAND MOTION, INC.)
(A Development Stage Company)
Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)
August 31, 2011

Note 1 Nature and Continuance of Operations

Organization

OpenCell Biomed, Inc. (the “Company”) was incorporated in the State of Nevada on July 7, 2006, and its fiscal year end is November 30. On July 4, 2008 a Share Exchange Agreement (the “Agreement”) was entered into between the Company and Biomedical Implant Technologies Ltd. (“BIT”). The fundamental terms of the purchase agreement was for the Company to issue 20,000,000 shares of restricted common stock of the Company for the acquisition of BIT (the “BIT Transaction”). As a result, BIT became a wholly-owned subsidiary of the Company. Prior to the BIT Transaction, the Company was a non-operating public company with no operations or assets; it had 6,040,000 shares of common stock issued and outstanding; and BIT was a privately held operating company. The BIT Transaction was considered to be a capital transaction in substance, rather than a business combination. The BIT Transaction is equivalent to the issuance of shares by a private company (BIT) for the non-monetary assets of a non-operational public company, accompanied by a recapitalization. The accounting for the BIT Transaction is similar to that resulting from a reverse acquisition, except goodwill is not recorded. Accordingly, the historical financial information of the accompanying financial statements are that of BIT with the 20,000,000 shares issued by the Company considered the historical outstanding shares of BIT for accounting purposes. The Company’s operating activities are conducted through its wholly owned subsidiary, Biomedical Implant Technologies Ltd.

Biomedical Implant Technologies Ltd was incorporated under the laws of the Province of Ontario, Canada on November 27, 2007. BIT is a development stage company and is in the business of development, marketing and selling a proprietary dental implant system known as the “Ti-Foam Dental Implant System”.

Subsequent to the BIT Transaction, the Company changed its name from Grand Motion Inc. to OpenCell Biomed, Inc.

Going Concern

The Company has not realized revenues since inception. The Company has a deficit accumulated to August 31, 2011 in the amount of \$435,419. The ability of the Company to continue as a going concern is dependent on raising capital to fund its business plan and ultimately to attain profitable operations. Accordingly, these factors raise substantial doubt as to the Company's ability to continue as a going concern. The Company to date has funded its initial operations through loans from officers and directors. Management plans to raise additional funds through issuance of capital stock or debt securities and further loans from officers and/or directors.

OPENCELL BIOMED, INC. (FORMERLY GRAND MOTION, INC.)
(A Development Stage Company)
Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)
August 31, 2011

Note 2 Significant Accounting Policies

Unaudited Interim Financial Statements

The accompanying unaudited interim financial statements have been prepared in accordance with United States generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q of Regulation S-K. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to the audited financial statements for the year ended November 30, 2010 included in the Company's Form 10-K filed with the Securities and Exchange Commission. The interim unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-K. In the opinion of management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three and nine months ended August 31, 2011 are not necessarily indicative of the results that may be expected for the year ending November 30, 2011.

Foreign Currency Translation

The Company's functional currency is the Canadian dollar. The Company uses the United States dollar as its reporting currency for consistency with registrants of the Securities and Exchange Commission ("SEC") and in accordance with the ASC 830-10.

Assets and liabilities dominated in a foreign currency were translated at the exchange rate in effect at the period end and capital accounts are translated at historical rates. Income statement accounts are translated at the average rates of exchange prevailing during the period. Translation adjustments arising from the use of difference exchange rates from period to period were included in the Accumulated Other Comprehensive Income (Loss) account in stockholders' deficiency.

Recent Accounting Pronouncements

The Company's management has reviewed recent accounting pronouncements issued through the date of the issuance of financial statements. In management's opinion, no other pronouncements apply or will have a material effect on the Company's financial statements.

OPENCELL BIOMED, INC. (FORMERLY GRAND MOTION, INC.)
(A Development Stage Company)
Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)
August 31, 2011

Note 3 Contingencies, Commitments and Subsequent Events

The Company entered into a licensing agreement with the Canadian National Research Council (“the licensor” or “NRC”) on January 2008, whereby the Company acquired a worldwide exclusive license to the technology relating to the Ti-Foam Dental Implant System. The agreement extends for the duration of patents covering the technology (which expire in 2021). The Company is required to pay the licensor a royalty on each product sale equal to the greater of 3% or \$8 (\$10 CDN). The agreement also requires the payment of minimum annual royalties of \$25,000 CDN on December 31, 2010 and on each anniversary thereafter throughout the term. The annual royalty of \$25,000 CDN due on December 31, 2010 is still outstanding. The licensor, subject to re-imbusement of 100% of such costs, is required to obtain and maintain the patents covering the technology.

The Company has evaluated subsequent events through October 15, 2011, the date which the financial statements were available to be issued.

Note 4 Capital Stock

The total number of common shares authorized that may be issued by the Company is 100,000,000 shares with a par value of one hundredth of one cent (\$0.0001) per share and no other class of shares is authorized.

On July 4, 2008, the Company issued 100,000 common shares at \$0.0001 for services of \$10.00.

As of August 31, 2011, the Company has not granted any stock options.

Note 5 Related Party Transaction

A director has advanced \$398,045 (\$363,785 Cdn plus \$26,621 US) to the Company since inception. These amounts are unsecured, non-interest bearing and due on demand.

Item 2. Management's Discussion and Analysis of Financial Condition or Plan of Operations

Forward-Looking Statements

This Form 10-Q includes "forward-looking statements" within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Please refer to our Form 10-K filed with the SEC on March 2, 2011 for a more complete description of the risks associated with our company and business.

All statements other than historical facts included in this Form, including without limitation, statements under "Plan of Operation", regarding our financial position, business strategy, and plans and objectives of management for the future operations, are forward-looking statements.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, market conditions, competition, satisfactory completion of our R&D, and the ability to successfully raise funds to meet our operating needs.

Introduction.

On July 4, 2008, we completed a Plan and Agreement of Reorganization with Biomedical Implant Technologies Ltd., an Ontario corporation ("BIT") whereby we issued 20,000,000 shares of our common stock to the BIT shareholders in exchange for all of the outstanding common stock of BIT. Please refer to our Form 8-K filed with the SEC on July 10, 2008 for a more complete description of the transaction. As a result of the transaction, BIT became our wholly owned subsidiary and we changed our status from a shell company. On July 17, 2008, we changed our name from Grand Motion, Inc. to "OpenCell Biomed, Inc."

We acquired an exclusive, worldwide license from the National Research Council of Canada ("NRC") for porous titanium standard push-in and acme threaded dental implants. In addition, we have entered into a research and development agreement with the NRC to develop dental implants with porous titanium foam surfaces.

Unless otherwise indicated or the context otherwise requires, all references below in this report on Form 10-Q to "we," "us" and the "Company" are to OpenCell Biomed, Inc., a Nevada corporation, and its subsidiaries.

Plan of Operation

We are a development stage company and we are seeking to develop, market and sell our ***Ti-Foam Dental Implant System***. This system will incorporate the licensing rights from the NRC. We have recently completed the final testing phase with the NRC. The final tests confirmed the implants exceeded all force requirements as set out by the NRC. The next stage is the commercialization of the ***Ti-Foam Dental Implant System*** which involves establishing a Quality Management System compliant to ISO 13485 and Health Canada, development of engineering specifications, material and device testing, sterility and packaging validation and obtaining FDA and Health Canada clearance for sale of the ***Ti-Foam Dental Implant System***. This process is expected to take 12 to 18 months and cost approximately \$200,000. Shortly after obtaining approval for sale from the FDA and/or Health Canada, we will launch a marketing and sales campaign which will consist of infomercials, trade shows and product advertising in industry journals and newspapers, as well as a direct mail program. Thereafter, depending on available funds, we intend to hire sales personnel on an as need basis, and subject to available funds.

In addition to the commercialization costs discuss above, we expect to incur a total of \$185,000 (\$185,000 CDN) in expenditures during the next 12 to 18 months for licensing fees, marketing and sales initiatives and operations. The total amount is allocated as follows:

- Payments related to NRC of \$25,000 (\$25,000 CDN). We are required to pay licensing fees to the NRC of \$25,000 (\$25,000 CDN) in December 2011 and each year thereafter to 2021.
- Marketing expenses of \$110,000 (\$110,000 CDN). We believe that we will begin a marketing and sales program during the fourth fiscal quarter of 2011. We expect to incur approximately \$30,000 (\$30,000 CDN) on conventions and trade shows, \$10,000 (\$10,000 CDN) on trade magazines, \$4,000 (\$4,000 CDN) on website development, and \$6,000 (\$6,000 CDN) on direct mail. In addition, we intend to hire two sales employees to develop a sales distribution network at cost of base annual salary of \$60,000 (\$60,000 CDN) per person plus commissions.
- Professional fees of \$50,000 (\$50,000 CDN). Overall, we anticipate spending an additional \$25,000 on professional fees, consulting, general administrative costs and expenditures associated with complying with reporting obligations during the next 12 months.

Apart from the expenditures stated above, we have no other capital requirements as of the date of this filing.

The Company currently does not generate revenue and the ability to generate revenue will be highly dependent on obtaining regulatory approval to sell the implants. As are result of the uncertainty regarding revenue; the Company may need to raise funds from equity financing. If we are successful in completing an equity financing, existing shareholders will experience dilution of their interest in our company. We do not have any financing arranged and we cannot provide investors with any assurance that we will be able to obtain sufficient funding from the sale of our common stock to fund our plan of operations. In the absence of such financing, our business will likely fail.

Three month period ended August 31, 2011 compared with the three month period ended August 31, 2010.

Results of Operations

For the three-month periods ended August 31, 2011 and 2010, respectively, we had no revenues from operations.

During the quarter ended August 31, 2011, operating expenses were \$21,099 compared with operating expenses of \$1,919 in the same period last year. Accounting and audit fees were \$2,188 for the quarter, compared to \$1,750 in the third quarter of fiscal 2010. There were expenditures of \$13,304 on research and development compared to \$nil from last year. Consulting fees were \$5,000 compared to \$nil last year. Bank charges were \$19 and office administration expense were \$588, this compares to Q3 2010 expenditures of \$47 and \$122 respectively.

For the three month period ended August 31, 2011, we had an unrealized foreign exchange gain of \$4,558 compared to an unrealized gain of \$7,060 in the comparable quarter in 2010.

For the third quarter of fiscal 2011, we had a comprehensive loss to \$16,743 compared with a comprehensive income of \$4,678 for the three month period ended August 31, 2010, due to the reasons discussed above.

Capital Resources and Liquidity

As at August 31, 2011, we had assets of \$50 and total liabilities of \$470,497. Working capital deficit as of August 31, 2011 was \$470,447 compared with a working capital deficit of \$349,327 as at August 31, 2010. The increase in working capital deficit is due principally to the losses from operations which occurred during the last twelve months.

We have not generated any revenue since inception and we cannot satisfy our cash requirements for the next twelve months with our current available cash and projected cash flow. We will be required to raise funds in order to execute our plan of operations. For these reasons, we believe that there is substantial doubt that we will be able to continue as a going concern.

As mentioned, we will seek to raise funds through private and public equity offerings to meet our ongoing operational needs. As of the date of this report, we have no agreements or understandings in place with any third party for the raising of such funds. We cannot guarantee that we will be able to raise all the money required. If we are successful any money raised will be applied to the items set forth in the Plan of Operation section of this Form 10-Q.

Dr. Pavelic, our director and sole officer, has endeavored to loan funds on an as needed basis in the past, however, we cannot predict whether Dr. Pavelic will be able to provide future loans to us. As of the date of this Report, Dr. Pavelic has outstanding loans owed by us in the amount of \$398,045 (\$363,785 CDN and \$26,621 USD). The loans are due on demand and bear no interest.

Off-Balance Sheet Commitments and Arrangements

As of August 31, 2011, we have no off balance sheet transactions that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. Preparing financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet dates, and the recognition of revenues and expenses for the reporting periods. These estimates and assumptions are affected by management's application of accounting policies.

Revenue Recognition

The Company recognizes revenue in accordance with Securities and Exchange Commission (“SEC”) Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements (“SAB 101”), as modified by SEC Staff Accounting Bulletin No.104. Under SAB 101, revenue is recognized at the point of passage to the customer of title and risk of loss, there is persuasive evidence of an arrangement, the sales price is determinable, and collection of the resulting receivable is reasonably assured. The Company has not generated revenue since inception.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4 Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we undertook an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Securities Exchange Act of 1934, Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that such disclosure controls and procedures were effective to ensure (a) that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (b) that information required to be disclosed is accumulated and communicated to management to allow timely decisions regarding disclosure.

Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. A company’s internal control over financial reporting is a process designed by, or under the supervision of, the company’s principal executive and principal financial officers, or persons performing similar functions, and effected by the company’s board of directors, management, and other personnel, 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 and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In making its assessment, our management, including the Chief Executive Officer and Chief Financial Officer, used the criteria set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

A material weakness is a control deficiency, or combination of control deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. We have not identified any material weaknesses in our internal controls over financial reporting as of the end of the fiscal year ended November 30, 2010.

There were no changes in our internal controls over financial reporting during the three month period ended August 31, 2011 that materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None

Item 6. Exhibits and Report on Form 8-K

(a) Reports on Form 8-K

None.

(b) Exhibits:

<u>Exhibit Number</u>	<u>Exhibit Title</u>
31.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OpenCell Biomed, Inc.

/s/ Mislav Pavelic

Mislav Pavelic
President and Principal Financial and Accounting Officer

Dated: October 20, 2011

I, Mislav Pavelic, in my capacity indicated below, certify that:

1. I have reviewed this annual report on Form 10-QSB of Opencell Biomed, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my 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) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report my conclusion 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
 - c) 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 (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;
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 Registrant's board of directors (or persons performing the equivalent function):
 - 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 Registrant'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: October 20, 2011

/s/ Mislav Pavelic
Mislav Pavelic, President

I, Mislav Pavelic, in my capacity indicated below, certify that:

1. I have reviewed this annual report on Form 10-QSB of Opencell Biomed, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my 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) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report my conclusion 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
 - c) 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 (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;
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 Registrant's board of directors (or persons performing the equivalent function):
 - 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 Registrant'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: October 20, 2011

/s/ Mislav Pavelic
Mislav Pavelic, President
(as Principal Financial Officer)

In connection with the accompanying Quarterly Report of Opencell Biomed Inc. (the "Company") on Form 10-QSB for the period ending August 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mislav Pavelic, in my capacities set forth below of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 20, 2011

/s/ Mislav Pavelic
Mislav Pavelic, President
(as Principal Executive Officer)

In connection with the accompanying Quarterly Report of Opencell Biomed Inc. (the "Company") on Form 10-QSB for the quarter ending August 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mislav Pavelic, in my capacities set forth below of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 20, 2011

/s/ Mislav Pavelic
Mislav Pavelic, President
(as Principal Financial Officer)
