

Edgar Filing: GOLF TWO INC - Form 10QSB

GOLF TWO INC  
Form 10QSB  
August 01, 2003

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

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2003

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: 000-50283

Golf Two, Inc.  
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(Exact name of small business issuer as specified in its charter)

Delaware  
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(State or other jurisdiction of  
incorporation or organization)

04-3625550  
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(I.R.S. Employer  
Identification No.)

1537 West Oranewood Avenue, Orange, California 92868  
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(Address of principal executive offices)

(714) 633-1400  
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(Issuer's Telephone Number)

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practical date. As of July 30, 2003, there were 7,418,336 shares of the issuer's \$.001 par value common stock issued and outstanding.

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ITEM 1. FINANCIAL STATEMENTS

GOLF TWO, INC.  
(A DEVELOPMENT STAGE COMPANY)

BALANCE SHEETS

	June 30, 2003	
	-----	
	(Unaudited)	
ASSETS		
Current assets -		
cash	\$ 10,081	\$
	=====	=
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities -		
accounts payable	\$ 4,000	\$
	-----	-
Stockholders' equity:		
Preferred stock, \$0.001 par value, 5,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock, \$0.001 par value, 50,000,000 shares authorized; 7,418,336 issued and outstanding	7,418	7,418
Additional paid-in capital	151,207	151,207
Deficit accumulated during development stage	(152,544)	(152,544)
	-----	-
Total stockholders' equity	6,081	6,081
	-----	-
	\$ 10,081	\$
	=====	=

The accompanying notes from an integral part of these financial statements.

GOLF TWO, INC.  
(A DEVELOPMENT STAGE COMPANY)  
  
STATEMENTS OF OPERATIONS (UNAUDITED)

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	For the three months ended		For the six months ended	
	June 30, 2003	June 30, 2002	June 30, 2003	June 30, 2002
Net revenue	\$ -	\$ -	\$ -	\$ -
General and administrative expenses	12,364	8,203	14,724	14,724
Loss from operations	(12,364)	(8,203)	(14,724)	(14,724)
Other income (expense):				
Interest income	20	37	55	55
Interest expense	-	(200)	-	(200)
Loss before provision for income taxes	(12,344)	(8,366)	(14,669)	(14,669)
Provision for income taxes	-	-	-	-
Net loss	\$ (12,344)	\$ (8,366)	\$ (14,669)	\$ (14,669)
Net loss available to common stockholders per common share - basic and dilutive:				
Loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average common shares outstanding - basic and dilutive	7,418,336	3,577,747	7,418,336	3,577,747

The accompanying notes from an integral part of these financial statements.

GOLF TWO, INC.  
(A DEVELOPMENT STAGE COMPANY)

STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIENCY)

Common stock		Additional paid-in capital	Defici accumula during developm stage
Shares	Amount		
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Balance at March 15, 2001, date of incorporation	-	\$	-	\$	-	\$
Issuance of Founders Shares for services at \$0.01 per share (March 2001)	2,325,000		2,325		-	
Additional paid-in capital	-		-		1,500	
Net loss	-		-		-	
	-----		-----		-----	
Balance at December 31, 2001	2,325,000		2,325		1,500	
Issuance of common stock for services at \$0.03 per share (February 2002)	3,000,000		3,000		87,000	
Issuance of common stock for cash at \$0.03 per share (April 2002)	2,093,336		2,093		60,707	
Additional paid-in capital	-		-		1,400	
Net loss	-		-		-	
	-----		-----		-----	
Balance at December 31, 2002	7,418,336		7,418		150,607	
Additional paid-in capital (unaudited)	-		-		600	
Net loss (unaudited)	-		-		-	
	-----		-----		-----	
Balance at June 30, 2003 (unaudited)	7,418,336	\$	7,418	\$	151,207	\$
	=====		=====		=====	

The accompanying notes from an integral part of these financial statements.

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GOLF TWO, INC.  
(A DEVELOPMENT STAGE COMPANY)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30, 2003	For the six months en June 30, 200
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Cash flows provided by (used for) operating activities:		
Net loss	\$ (14,669)	\$ (103)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Non-cash issuance of common stock for services	-	90
Non-cash additional paid-in-capital contributed	600	
Increase (decrease) in liabilities:		
Accounts payable	(3,000)	2
Accounts payable-related party	-	
Total adjustments	(2,400)	92
Net cash used for operating activities	(17,069)	(11)
Cash flows provided by financing activities:		
Proceeds from note payable-related party	-	
Payments on note payable-related party	-	(10)
Proceeds from issuance of common stock	-	62
Net cash provided by financing activities	-	52
Net increase (decrease) in cash	(17,069)	42
Cash, beginning of period	27,150	
Cash, end of period	\$ 10,081	\$ 42
Supplemental disclosure of cash flow information:		
Income taxes paid	\$ -	\$
Interest paid	\$ -	\$

The accompanying notes from an integral part of these financial statements.

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GOLF TWO, INC.  
(A DEVELOPMENT STAGE COMPANY)

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM MARCH 15, 2001  
(INCEPTION) TO JUNE 30, 2003 AND THE THREE AND SIX MONTHS  
ENDED JUNE 30, 2003 AND 2002

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### (1) Summary of Significant Accounting Policies:

#### Nature of Business:

Golf Two, Inc. (the "Company") is currently a development stage company under the provisions of Statement of Financial Accounting Standards ("SFAS") No. 7 and was incorporated under the laws of the State of Delaware on March 15, 2001. The Company plans to operate retail golf stores that will feature indoor golf instruction and sell custom golf clubs throughout California.

#### Interim Financial Statements:

The accompanying unaudited financial statements for the three and six months ended June 30, 2003 and 2002 include all adjustments (consisting of only normal recurring accruals) which, in the opinion of management, are necessary for a fair presentation of the results of operations for the periods presented. Interim results are not necessarily indicative of the results to be expected for a full year. The unaudited financial statements should be read in conjunction with the audited financial statements included in Form SB-2/A, filed with the Securities and Exchange Commission on May 8, 2003 for the period from March 15, 2001 (inception) to December 31, 2002.

#### Going Concern:

The accompanying unaudited financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company has no established source of revenue. This matter raises substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Management intends to continue to raise additional financing through joint venturing of projects, exchange of asset, debt financing, equity financing or other means and interests which it deems necessary with a view to moving forward and sustain a prolonged growth in its strategy phases.

Management believes these steps will be sufficient to provide the Company with the ability to continue in existence.

#### Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reported periods.

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GOLF TWO, INC.  
(A DEVELOPMENT STAGE COMPANY)

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM MARCH 15, 2001  
(INCEPTION) TO JUNE 30, 2003 AND THE THREE AND SIX MONTHS  
ENDED JUNE 30, 2003 AND 2002

(1) Summary of Significant Accounting Policies, Continued:

Comprehensive Income:

Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income," establishes standards for the reporting and display of comprehensive income and its components in the financial statements. For the three and six months ended June 30, 2003 and 2002, the Company had no items that represent other comprehensive income and, therefore, has not included a Statement of Comprehensive Income in the financial statements (unaudited).

Basic and Diluted Loss Per Share:

In accordance with SFAS No. 128, "Earnings Per Share," the basic income (loss) per common share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding. Diluted income (loss) per common share is computed similar to basic income per common 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. As of June 30, 2003, the Company did not have any equity or debt instruments outstanding that can be converted into common stock (unaudited).

Recent Accounting Pronouncements:

During April 2003, the FASB issued SFAS 149 - "Amendment of Statement 133 on Derivative Instruments and Hedging Activities", effective for contracts entered into or modified after June 30, 2003, except as stated below and for hedging relationships designated after June 30, 2003. In addition, except as stated below, all provisions of this Statement should be applied prospectively. The provisions of this Statement that relate to Statement 133 Implementation Issues that have been effective for fiscal quarters that began prior to June 15, 2003, should continue to be applied in accordance with their respective effective dates. In addition, paragraphs 7(a) and 23(a), which relate to forward purchases or sales of when-issued securities or other securities that do not yet exist, should be applied to both existing contracts and new contracts entered into after June 30, 2003. The Company does not participate in such transactions. However, the Company is evaluating the effect of this new pronouncement, if any, and will adopt FASB 149 within the prescribed time.

During May 2003, the FASB issued SFAS 150 - "Accounting for

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Certain Financial Instruments with Characteristics of both Liabilities and Equity", effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. This Statement establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a freestanding financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. Some of the provisions of this Statement are consistent with the current definition of liabilities in FASB Concepts Statement No. 6, Elements of Financial Statements.

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GOLF TWO, INC.  
(A DEVELOPMENT STAGE COMPANY)

### NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM MARCH 15, 2001  
(INCEPTION) TO JUNE 30, 2003 AND THE THREE AND SIX MONTHS  
ENDED JUNE 30, 2003 AND 2002

(1) Summary of Significant Accounting Policies, Continued:

Recent Accounting Pronouncements, Continued:

The Company is evaluating the effect of this new pronouncement and will adopt FASB 150 within the prescribed time.

(2) Related Party Transactions:

Office Expense  
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An officer of the Company provided office space to the Company at \$100 per month on a month-to-month basis, which was recorded as a contribution to capital. Total office expense for the three months ended June 30, 2003 and 2002 amounted to \$300, and total office expense for the six months ended June 30, 2003 and 2002 amounted to \$600 (unaudited)

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ITEM 2. PLAN OF OPERATION  
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THIS FOLLOWING INFORMATION SPECIFIES CERTAIN FORWARD-LOOKING STATEMENTS OF MANAGEMENT OF THE COMPANY. FORWARD-LOOKING STATEMENTS ARE STATEMENTS THAT ESTIMATE THE HAPPENING OF FUTURE EVENTS AND ARE NOT BASED ON HISTORICAL FACT. FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, SUCH AS "MAY", "SHALL", "WILL", "COULD", "EXPECT", "ESTIMATE", "ANTICIPATE", "PREDICT", "PROBABLE", "POSSIBLE", "SHOULD", "CONTINUE", OR SIMILAR TERMS, VARIATIONS OF THOSE TERMS OR THE NEGATIVE OF THOSE TERMS. THE FORWARD-LOOKING STATEMENTS SPECIFIED IN THE FOLLOWING INFORMATION HAVE BEEN COMPILED BY OUR MANAGEMENT ON THE BASIS OF ASSUMPTIONS MADE BY MANAGEMENT AND CONSIDERED BY MANAGEMENT TO BE REASONABLE. OUR FUTURE OPERATING RESULTS, HOWEVER, ARE IMPOSSIBLE TO PREDICT AND NO REPRESENTATION, GUARANTY, OR WARRANTY IS TO BE INFERRED FROM THOSE FORWARD-LOOKING STATEMENTS.

THE ASSUMPTIONS USED FOR PURPOSES OF THE FORWARD-LOOKING STATEMENTS SPECIFIED IN THE FOLLOWING INFORMATION REPRESENT ESTIMATES OF FUTURE EVENTS AND ARE SUBJECT TO UNCERTAINTY AS TO POSSIBLE CHANGES IN ECONOMIC, LEGISLATIVE, INDUSTRY, AND OTHER CIRCUMSTANCES. AS A RESULT, THE IDENTIFICATION AND INTERPRETATION OF DATA AND OTHER INFORMATION AND THEIR USE IN DEVELOPING AND SELECTING ASSUMPTIONS FROM AND AMONG REASONABLE ALTERNATIVES REQUIRE THE EXERCISE OF JUDGMENT. TO THE EXTENT THAT THE ASSUMED EVENTS DO NOT OCCUR, THE OUTCOME MAY VARY SUBSTANTIALLY FROM ANTICIPATED OR PROJECTED RESULTS, AND, ACCORDINGLY, NO OPINION IS EXPRESSED ON THE ACHIEVABILITY OF THOSE FORWARD-LOOKING STATEMENTS. WE CANNOT GUARANTY THAT ANY OF THE ASSUMPTIONS RELATING TO THE FORWARD-LOOKING STATEMENTS SPECIFIED IN THE FOLLOWING INFORMATION ARE ACCURATE, AND WE ASSUME NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS.

CRITICAL ACCOUNTING POLICY AND ESTIMATES. Our Management's Discussion and Analysis of Financial Condition and Results of Operations section discusses our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to revenue recognition, accrued expenses, financing operations, and contingencies and litigation. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The most significant accounting estimates inherent in the preparation of our financial statements include estimates as to the appropriate carrying value of certain assets and liabilities which are not readily apparent from other sources. These accounting policies are described at relevant sections in this discussion and analysis and in the notes to them consolidated financial statements included in our Quarterly Report on Form 10-QSB for the three months ended June 30, 2003.

We incorporated in Delaware on March 15, 2001. We are a development stage company and we plan to initiate, establish and operate retail golf stores which will feature indoor golf instruction and custom golf clubs. Each retail location will offer custom-fitted golf clubs, individualized to our customers' needs and marketed under the Golf Two brand name. Golf instruction and training will be conducted on-site by in-store staff under the direction of a professional at each store.

We anticipate that our retail stores will be approximately 5,000 square feet and will include two virtual reality golf simulators, two computer swing analysis systems and a club fitting analysis system. Private label and brand name golf merchandise and related products will also be available for sale at each retail

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store. We seek to promote the enjoyment of the game of golf by helping golfing enthusiasts of all levels play better. Accordingly, we intend to offer indoor golf training available and individualized, quality golf clubs and related products to our clientele.

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For the six months ended June 30, 2003 and 2002.  
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LIQUIDITY AND CAPITAL RESOURCES. We have cash of \$10,081 as of June 30, 2003. Our total assets were also \$10,081 as of June 30, 2003. Our total liabilities were \$4,000 as of June 30, 2003. This is in comparison to December 31, 2002, where we had \$27,150 in cash, and total liabilities of \$7,000, which were represented entirely by accounts payable. We believe our cash is sufficient to pay our day to day expenses for the next twelve months.

RESULTS OF OPERATIONS.

REVENUES. We have realized no revenues from inception on March 15, 2001 to June 30, 2003. We anticipate that we will generate revenues as we commence operations and build our customer base.

OPERATING EXPENSES. For the six months ended June 30, 2003, our total expenses were \$14,724, which was represented solely by general and administrative expenses. We also had \$55 in interest income. Therefore, for the six months ended June 30, 2003, we experienced a net loss of \$14,669. This is in comparison to the six months ended June 30, 2002, where we had expenses of \$103,703 from operations, which was represented solely by general and administrative expenses. We also had \$37 of interest income and \$200 of interest expense, making our net \$103,866. Of that amount, \$90,000 was represented by stock issued in exchange for services. Operating expenses for the six months ended June 30, 2003 were significantly lower than for the same period ended June 30, 2002, because during that earlier period, we were incurring expenses for legal and accounting costs to prepare and file our registration statement, and other initial expenses associated with the inception of our business. For the period from inception on March 15, 2001 through June 30, 2003, we experienced a net loss from operations of \$152,041, and we also had \$297 in interest income and \$800 in interest expense, so that our net loss totaled \$152,544.

For the three months ended June 30, 2003 and 2002.  
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RESULTS OF OPERATIONS.

REVENUES. We have realized no revenues from our inception on March 15, 2001 through the three months ended June 30, 2003.

OPERATING EXPENSES. For the three months ended June 30, 2003, our total expenses were \$12,364, which were represented by solely by general and administrative expenses. We also had \$20 in interest income. Therefore, for the three months ended June 30, 2003, we experienced a net loss of \$12,344. This is in comparison to the three months ended June 30, 2002, where we had total expenses of \$8,203, also represented solely by general and administrative expenses. For the three months ended June 30, 2002, we also had \$37 in interest income and \$200 in

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interest expense, making our net loss \$8,366.

OUR PLAN OF OPERATION FOR THE NEXT TWELVE MONTHS. To effectuate our business plan during the next twelve months, we plan to begin marketing our products and services by means of our website and develop our brand image. Our operations to date have been focused on developing our brand name and attempting to establish strategic relationships with providers of golf products. In the next twelve months, we hope to accomplish the steps listed below to implement our business plan.

Milestones	Steps Needed	Estimated Time
Complete development website to promote our brand name and services and take product orders	<ol style="list-style-type: none"> <li>1. Engage webmaster</li> <li>2. Design webpage contents</li> <li>3. Deploy developed website</li> </ol>	within next months
Advertising by means of direct mail, flyers and magazine inserts to help develop brand name recognition	<ol style="list-style-type: none"> <li>1. Identify local areas to target media</li> <li>2. Design advertising content</li> <li>3. Arrange for distribution of materials</li> </ol>	to coincide deployment of website
Engage golf pro / instructor staff	<ol style="list-style-type: none"> <li>1. Identify additional candidates if needed</li> <li>2. Negotiate terms of service</li> <li>3. Engage candidates</li> </ol>	within one month after website deployment
Explore possible suitable retail locations for our initial store	<ol style="list-style-type: none"> <li>1. Identify suitable property</li> <li>2. Estimate purchase price or lease terms</li> </ol>	by fourth quarter 2003
Explore debt financing options	<ol style="list-style-type: none"> <li>1. Identify potential lenders</li> <li>2. Prepare proposal and loan application</li> <li>3. Submit completed application</li> </ol>	by fourth quarter 2003

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We have cash of \$10,081 as of June 30, 2003. In the opinion of management, available funds will satisfy our working capital requirements through the next twelve months. For the next twelve months, we anticipate that our day-to-day expenses will be approximately \$1,000 per month until and unless we secure our first location. We believe that our expenses will significantly increase once we begin renovating and developing our first location. Our forecast for the period for which our financial resources will be adequate to support our operations involves risks and uncertainties and actual results could fail as a result of a number of factors.

We are not currently conducting any research and development activities and do not anticipate conducting such activities in the near future. Unless we raise funds to accommodate additional expenditures, we do not anticipate that we will purchase any significant equipment. In the event that we generate significant revenues and expand our operations, then we may need to hire additional employees or independent contractors as well as purchase or lease additional

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equipment. We do not anticipate incurring expenses to hire a golf pro or instructor staff, at least initially, in that we hope to engage such individuals on a fee-splitting or commission basis.

### ITEM 3. CONTROLS AND PROCEDURES

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(a) Evaluation of disclosure controls and procedures. We maintain controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Based upon their evaluation of those controls and procedures performed within 90 days of the filing date of this report, our chief executive officer and the principal financial officer concluded that our disclosure controls and procedures were adequate.

(b) Changes in internal controls. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation of those controls by the chief executive officer and principal financial officer.

## PART II -- OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS.

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None.

### ITEM 2. CHANGES IN SECURITIES.

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None.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

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None.

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

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None.

### ITEM 5. OTHER INFORMATION

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None.

### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

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None.

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In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Golf Two, Inc.,  
a Delaware corporation

July 30, 2003

By: /s/ David Bennett

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David Bennett  
principal executive, accounting and  
financial officer, president, treasurer,  
and a director

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CERTIFICATIONS

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I, David Bennett, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Golf Two, Inc.;
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. The registrant's other certifying officer(s) and I are 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us 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 our 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
  - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during

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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; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting , to the registrant's auditors and the audit committee of the registrant's 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 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.

July 30, 2003

/s/ David Bennett

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David Bennett  
Chief Executive Officer and  
Chief Financial Officer