

Edgar Filing: COLE INC - Form 10QSB

COLE INC
Form 10QSB
May 15, 2002

U. S. Securities and Exchange Commission
Washington, D. C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

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

For the transition period from _____ to _____

Commission File No.
0-31377

COLE, INC.
(Name of Small Business Issuer in its Charter)

UTAH 87-0642556
(State or Other Jurisdiction of (I.R.S. Employer I.D. No.)
incorporation or organization)

4848 South Highland Drive Box #140
Salt Lake City, Utah 84117
(Address of Principal Executive Offices)

Issuer's Telephone Number: (310) 795-0252

(Former Name or Former Address, if changed since last Report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 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 X No _____ (2) Yes X No _____

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

None, Not Applicable;

APPLICABLE ONLY TO CORPORATE ISSUERS Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date:

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March 31, 2002

1,085,051

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements of the Registrant required to be filed with this 10-QSB Quarterly Report were prepared by management and commence on the following page, together with related Notes. In the opinion of management, the Financial Statements fairly present the financial condition of the Registrant. The Financial Statements have been reviewed and are on file with the Company's Auditor.

COLE, INC.
[A Development Stage Company]
BALANCE SHEETS
As of March 31, 2002 December 31, 2001

| | 03/31/02 ----- [Unaudited] | 12/31/01 ----- |
|---|----------------------------------|-------------------|
| ASSETS | | |
| Assets | | |
| Cash | \$ 1,433 | 773 |
| Property, Plant & Equipment | 1,410 | 1,410 |
| Less: Accumulated Depreciation | (1,056) | (939) |
| | ----- | ----- |
| Total Assets | \$ 1,787 ===== | 1,244 ===== |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| Current Liabilities: | | |
| Accrued Liabilities | \$ 54 | 311 |
| Payable to shareholder | 3,500 | 1,500 |
| Income Taxes Payable | 100 | 100 |
| | ----- | ----- |
| Total Current Liabilities | 3,654 | 1,911 |
| Total Liabilities | 3,654 ----- | 1,911 ----- |
| Stockholders' Deficit: | | |
| Common Stock, \$.01 par value; authorized 50,000,000 shares; issued and outstanding, 1,085,051 shares and 1,085,051 respectively | 10,850 | 10,850 |
| Paid-in Capital | 3,155 | 3,155 |
| Accumulated Deficit | (15,872) | (14,672) |
| | ----- | ----- |

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| | | |
|--|----------|-------|
| Total Stockholders' Equity | (1,867) | (667) |
| Total Liabilities and Stockholders' Equity | \$ 1,787 | 1,244 |

COLE, INC.
[A Development Stage Company]
STATEMENTS OF OPERATIONS
For the Three Months Ended March 31, 2002 and 2001
and for the period from inception through March 31, 2002

| | Three Months Ended 3/31/02 ----- [Unaudited] | Three Months Ended 3/31/01 ----- [Unaudited] | For the period f Inceptio [11/3/99 through 3/31/02 |
|-------------------------------------|--|--|---|
| Revenues | \$ 266 | \$ 691 | \$ 2,3 |
| Cost of Sales | \$ 0 | \$ 0 | \$ |
| Gross Margin | 0 | 691 | 2,3 |
| General and Administrative Expenses | 1,466 | 5,761 | 17,8 |
| Net Income/(Loss) from Operations | (1,200) | (5,070) | (15,5 |
| Net Income/(Loss) Before Taxes | \$ (1,200) | \$ (5,070) | \$ (15,5 |
| Income/Franchise taxes | 0 | 0 | 3 |
| Net Income/ (Loss) | (1,200) | (5,070) | (15,8 |
| Income/(Loss) Per Share | \$ (0.01) | \$ (0.01) | \$ (0. |
| Weighted Average Shares Outstanding | 1,085,051 | 1,085,051 | 1,068,2 |

COLE, INC.
[A Development Stage Company]
STATEMENTS OF CASH FLOWS
For the Three Month Month Periods Ended March 31, 2001 and 2000
and for the period from inception through March 31, 2001

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| | Three Months Ended 3/31/01 ----- [Unaudited] | Three Months Ended 3/31/00 ----- [Unaudited] | For the period f Inceptio [11/3/99 through 3/31/01 ----- |
|--|--|--|--|
| Cash Flows Used For Operating Activities | | | |
| ----- | | | |
| Net Loss | \$ (1,200) | \$ (5,070) | \$ (15, |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Depreciation | 117 | 118 | 1, |
| Increase/(Decrease) in accounts payable | 0 | 0 | |
| Shares issued for forgiveness of debt | 0 | 0 | |
| Increase/(Decrease) in Taxes Payable | 0 | 0 | |
| Increase/(Decrease) in loan from shareholder | 0 | 0 | 3, |
| Increase in accrued liabilities | (257) | 0 | |
| | ----- | ----- | ----- |
| Net Cash Used For Operating Activities | (1,340) | (3,452) | (11, |
| | ===== | ===== | ===== |
| Cash Flows Provided by Investing Activities | | | |
| ----- | | | |
| Increase/(Decrease) in Property, Plant & Equipment | 0 | 0 | (1,4 |
| Net Cash Used for Investing Activities | 0 | 0 | (1,4 |
| | ===== | ===== | ===== |
| Cash Flows Provided by Financing Activities | | | |
| ----- | | | |
| Issued stock for cash | 0 | 0 | 10, |
| Increase in loans from shareholder | 2,000 | 1,500 | 3, |
| | ----- | ----- | ----- |
| Net Cash Provided by Financing Activities | 0 | 0 | 14, |
| | ----- | ----- | ----- |
| Net Increase/(Decrease) In Cash | 660 | (3,452) | 1, |
| Beginning Cash Balance | 773 | 5,564 | |
| Ending Cash Balance | \$ 1,433 | \$ 2,112 | 1, |
| | ----- | ----- | ----- |

COLE, INC.
Notes to the Interim Financial Statements

NOTE 1- BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Cole, Inc. have been prepared in accordance with generally accepted accounting principles and the rule of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the audited financial

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statements and notes thereto contained in this Registration Statement. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for interim are not necessarily indicative of the results to be expected for the full year.

Item 2. Management's Discussion and Analysis or Plan of Operation.

Plan of Operation.

The Company has created relationships with a limited number of clients. Furthermore, the Company plans on increasing its client base through advertisement and by broadening the services in which it currently provides.

Results of Operations

The Company's operations during the quarterly period ended March 31, 2002, resulted in \$266 in revenues and incurred expenses of \$1,466, stemming from costs related to sales, and also, general and administrative expenses.

Liquidity

At March 31, 2002, the Company had total current assets of \$1,433 and total liabilities of \$3,654. Management believes that its cash on hand of \$1,433 will be sufficient to allow it to continue its operations for the next six months.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None; not applicable.

Item 2. Changes in Securities.

None; not applicable

Item 3. Defaults Upon Senior Securities.

None; not applicable.

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

None; not applicable

Item 5. Other Information.

None; applicable

Item 6. Exhibits and Reports on Form 8-K.

None; not applicable

(b) Reports on Form 8-K.

None; Not Applicable.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

COLE, INC.

Date: 05/15/02

/S/JAMES DOOLIN
James Doolin, President and Director