

Edgar Filing: NEW ENVIRONMENTAL TECHNOLOGIES CORP - Form 10QSB

NEW ENVIRONMENTAL TECHNOLOGIES CORP
Form 10QSB
July 16, 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 June 30, 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. 2-76219-NY

New Environmental Technologies Corporation

(Name of Small Business Issuer in its Charter)

NEVADA

(State or Other Jurisdiction of
incorporation or organization)

11-2609717

(I.R.S. Employer I.D. No.)

9005 Cobble Canyon Lane
Sandy, Utah 84093

(Address of Principal Executive Offices)

Issuer's Telephone Number: (801) 942-0555

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

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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June 30, 2002

2,620,326

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.

NEW ENVIRONMENTAL TECHNOLOGIES CORPORATION
(A Development Stage Company)

FINANCIAL STATEMENTS

June 30, 2002 and December 31, 2001

NEW ENVIRONMENTAL TECHNOLOGIES CORPORATION
(A Development Stage Company)
Balance Sheets

ASSETS

| | June 30, 2002 (Unaudited) | December 31, 2001 |
|-------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|
| CURRENT ASSETS | | |
| Cash | \$ - | \$ - |
| | ----- | ----- |
| TOTAL ASSETS | \$ - | \$ - |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 36,807 | \$ 34,591 |
| Accounts payable - related party | 21,584 | 18,992 |
| Accrued interest payable - related party | 3,119 | 2,308 |
| | ----- | ----- |
| Total Liabilities | 61,510 | 55,891 |
| | ----- | ----- |
| STOCKHOLDERS' EQUITY (DEFICIT) | | |
| Common stock authorized 100,000,000 shares at \$0.001 par value; 2,620,326 shares issued and outstanding | | 2,620 |
| 2,620 | | |
| Additional paid-in capital | 150,692 | 150,692 |
| Deficit accumulated during the development stage | (214,822) | (209,203) |
| | ----- | ----- |
| Total Stockholders' Equity (Deficit) | (61,510) | (55,891) |
| | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' | | |

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EQUITY (DEFICIT) \$ - \$ -
===== =====

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

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NEW ENVIRONMENTAL TECHNOLOGIES CORPORATION
(A Development Stage Company)
Statements of Operations
(Unaudited)

| | >From | | | | |
|--------------------------------------------------|--------------------|-----------|------------------|------------|--------------|
| | For the | | For the | | Inception on |
| | Three Months Ended | | Six Months Ended | | January 7, |
| | June 30, | | June 30, | | 1982 Through |
| | 2002 | 2001 | 2002 | 2001 | June 30, |
| | 2002 | | | | |
| REVENUES | \$ - | \$ - | \$ - | \$ - | \$ - |
| EXPENSES | 1,586 | 661 | 5,619 | 8,892 | 214,822 |
| NET LOSS | \$ (1,586) | \$ (661) | \$ (5,619) | \$ (8,892) | \$ (214,822) |
| LOSS PER SHARE OF COMMON STOCK | \$ (0.00) | \$ (0.00) | \$ (0.00) | \$ (0.00) | |
| WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING | | | | | |
| OUTSTANDING | 2,620,326 | 2,620,326 | 2,620,326 | 2,620,326 | |

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

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NEW ENVIRONMENTAL TECHNOLOGIES CORPORATION
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit)

| | Common Stock | Additional | Deficit |
|-------------------------------------------------------------------|--------------|------------|-------------|
| | Shares | Paid-in | Accumulated |
| | | Capital | During the |
| | | | Development |
| | | | Stage |
| Balance, December 31, 2000 | 2,620,326 | \$2,620 | \$150,692 |
| | | | \$(189,742) |
| Net loss for the year ended December 31, 2001 | - | - | - |
| | | | (19,461) |
| Balance, December 31, 2001 | 2,620,326 | 2,620 | 150,692 |
| | | | (209,203) |
| Net loss for the six months ended June 30, 2002 (unaudited) | - | - | - |
| | | | (5,619) |
| Balance, June 30, 2002 (unaudited) | 2,620,326 | \$ 2,620 | \$ 150,692 |
| | | | \$(214,822) |

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

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NEW ENVIRONMENTAL TECHNOLOGIES CORPORATION
 (A Development Stage Company)
 Statements of Cash Flows
 (Unaudited)

| | For the Six Months Ended June 30, | | >From Inception on January 7, 1982 Through June 30, 2002 |
|---------------------------------------------------------------------------------|-----------------------------------------|------------|-------------------------------------------------------------------------|
| | 2002 | 2001 | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net loss | \$ (5,619) | \$ (8,892) | \$ (214,822) |
| Adjustments to reconcile net loss to net cash used by operating activities: | | | |
| Stock issued for services | - | - | 2,538 |
| Changes in operating assets and liabilities: | | | |
| Increase (decrease) in accounts payable | 2,216 | | |
| Increase (decrease) in accounts payable - related party and accrued interest | 3,403 | 8,882 | 61,511 |
| | ----- | ----- | ----- |
| Net Cash Used by Operating Activities | - | (10) | (150,773) |
| | ----- | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| | - | - | - |
| | ----- | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Issuance of common stock for cash | - | - | 150,773 |
| | ----- | ----- | ----- |
| Net Cash Provided by Financing Activities | - | - | 150,773 |
| | ----- | ----- | ----- |
| NET INCREASE (DECREASE) IN CASH | - | (10) | - |
| CASH AT BEGINNING OF PERIOD | - | 10 | - |
| | ----- | ----- | ----- |
| CASH AT END OF PERIOD | \$ - | \$ - | \$ - |
| | ===== | ===== | ===== |
| CASH PAID FOR: | | | |
| Interest | \$ - | \$ - | \$ - |
| Income taxes | \$ - | \$ - | \$ - |
| SCHEDULE OF NON CASH FINANCING ACTIVITIES | | | |

Plan of Operation.

The Company has not engaged in any material operations since the calendar year ended December 31, 1985, or during the quarterly period ended June 30, 2002.

The Company's plan of operation for the next 12 months is to:(i) consider guidelines of industries in which the Company may have an interest; (ii) adopt a business plan regarding engaging in business in any selected industry; and (iii) to commence such operations through funding and/or the acquisition of a "going concern" engaged in any industry selected.

During the next 12 months, the Company's only foreseeable cash requirements will relate to maintaining the Company in good standing or the payment of expenses associated with reviewing or investigating any potential industries as a business venture, which the Company expects to pay from its cash resources or loans from makers of management.

Results of Operations.

During the quarterly period ended June 30, 2002, the Company had no business operations. During this period, the Company received total revenues of \$0 and had a net loss of \$1,586, as compared to the quarterly period ended June 30, 2001, when the Company received total revenues of \$0 and had a net loss of \$661.

For the six months ended June 30, 2002, the Company received total revenues of \$0 and had a net loss of \$5,619, as compared to the six months ended June 30, 2001, when the Company received total revenues of \$0 and had a net loss of \$8,892.

Liquidity.

At June 30, 2002, the Company had \$0 in current assets, with total current liabilities of \$61,510. Total stockholders' equity was (\$61,510).

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.

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None; not applicable.

Item 5. Other Information.

None; not applicable.

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

(a) Exhibits.

None.

(b) Reports on Form 8-K.

None.

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 there unto duly authorized.

New Environmental Technologies Corporation

Date: 7/15/02

By/s/David S. Merrell

David C. Merrell
Director and President

Date: 7/15/02

By/S/Corie Merrell

Corie Merrell
Secretary and Treasurer