CLINICAL TRIALS ASSISTANCE CORP
Form 10QSB
August 14, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-QSB

(Mark One)

[x] 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 under Section 13 or 15(d)of the Exchange Act For the Transition Period from _____ to _____

Commission File Number: 000-50095

Clinical Trials Assistance Corporation

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

Nevada	27-0009939
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2078 Redwood Crest, Vista, California	92083-7340
(Address of principal executive offices)	(zip code)

Issuer's telephone number: (760) 727-8448 Fax number: (760) 598-2611

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or 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 [X] No [ ]

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

Check whether the Registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

Yes [ ] No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS

Common Stock, $0.001 par value per share, 20,000,000 shares authorized, As of June 30, 2003, the issuer had 12,000,000 shares of common stock outstanding. Preferred Stock, $0.001 par value per share, 5,000,000 shares authorized, none issued nor outstanding as of June 30, 2003.

Traditional Small Business Disclosure Format (check one)

Yes [ ] No [X]

PART I. FINANCIAL INFORMATION

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS AND EXHIBITS

As prescribed by Item 310 of Regulation S-B, the independent auditor has reviewed these unaudited interim financial statements of the registrant for the six months ended . The financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim period presented. The unaudited financial statements of registrant for the six months ended, follow.

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Beckstead and Watts, LLP

Certified Public Accountants

3340 Wynn Road, Suite B
Las Vegas, NV 89102
702.257.1984
702.362.0540 fax

INDEPENDENT ACCOUNTANTS REVIEW REPORT

August 9, 2003

Board of Directors
Clinical Trials Assistance Corporation
Las Vegas, NV

We have reviewed the accompanying balance sheet of Clinical Trials Assistance Corporation (a Nevada corporation) as of June 30, 2003 and the related statements of operations for the six-month and three-months ended June 30, 2003 and for the period April 22, 2002 (Inception) to June 30, 2002, and statements of cash flows for the six-months ended June 30, 2003 and for the period April 22, 2002 (Inception) to June 30, 2002. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, which will be performed for the full year with the objective of expressing an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on my reviews, we are not aware of any material modifications that should be made to the accompanying financial statements referred to above for them to be in conformity with generally accepted accounting principles in the United States of America.

Beckstead and Watts, LLP

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Clinical Trials Assistance Corporation
Balance Sheet

Balance Sheet

	(unaudited) June 30, 2003
Assets	
Current assets:	
Cash	$ 121,203
	121,203
	$ 121,203
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable	$ 19,908
	$ 19,908
Stockholders' equity:	
Preferred stock - Series A, $0.001 par value, 2,000,000 shares authorized, no shares issued and outstanding	-
Preferred stock - Series B, $0.001 par value, 2,000,000 shares authorized, no shares issued and outstanding	-
Preferred stock - Series C, $0.001 par value, 1,000,000 shares authorized, no shares issued and outstanding	-
Common stock - Class A, $0.001 par value, 20,000,000 shares authorized, 12,000,000 shares issued and outstanding	12,000
Additional paid-in capital	32,600
Retained earnings (deficit) accumulated during development stage	56,695
	101,295
	$ 121,203

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

Clinical Trials Assistance Corporation
Statement of Operations
(unaudited)

Statement of Operations

	For the Six Months Ended	April 22, 2002 (Inception) to	For the Three Months Ended	April 22, 2002 (Inception) to

	June 30,		June 30,	
	2003	2002	2003	2002
Revenue	$ 130,027	$ -	$ 130,027	$ -
Cost of services	29,508	-	29,508	-
	100,519	-	100,519	-
Expenses:				
General & administrative expenses	15,133	11,380	10,976	11,380
	15,133	11,380	10,976	11,380
Net income (loss)	$ 85,386	$ (11,380)	89,543	$ (11,380)
Weighted average number of common shares outstanding- basic and fully diluted	12,000,000	10,000,000	12,000,000	10,000,000
Net (loss) per share - basic and fully diluted	$ 0.01	$ (0.00)	0.01	$ (0.00)

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

Clinical Trials Assistance Corporation
Statement of Cash Flows
(unaudited)

Statement of Cash Flows

	For the Six Months Ended June 30,	
	2003	2002
Cash flows from operating activities		
Net income	85,386	(11,380)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Increase in accounts payable	19,908	-

Net cash (used) by operating activities	105,294	(11,380)
Cash flows from financing activities		
Issuances of common stock	-	15,000
Net cash provided by financing activities	-	15,000
Net increase in cash	105,294	3,620
Cash - beginning	15,909	-
Cash - ending	$ 121,203	$ 3,620
Supplemental disclosures:		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

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

Clinical Trials Assistance Corporation
Notes

Note 1 - Basis of Presentation

The consolidated interim financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these consolidated interim financial statements be read in conjunction with the financial statements of the Company for the year ended December 31, 2002 and notes thereto included in the Company's 10-KSB annual report. The Company follows the same accounting policies in the preparation of interim reports.

Results of operations for the interim periods are not indicative of annual results.

Note 2 - Revenue recognition

Clinical Trials Assistance Corporation helps physician researchers recruit appropriate patients to participate in specific clinical research trials sponsored by the pharmaceutical industry. The Company recognizes revenue as it

invoices its customers (physician researchers) on a "completed contract basis" based on the number of patients it generates to call the research center for an appointment to participate in a clinical study. Costs are recognized upon completion of the of the contracted recruitment campaign in order to match revenue generated from the campaign. For the six months ended June 30, 2003, the Company recognized a total of $130,027 in revenue.

Note 3 - Related party transactions

The Company does not lease or rent any property. Office services are provided without charge by a director. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein. The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATIONS

Clinical Trials Assistance Corporation ("CTAC") or ("the Company") is a development stage company which plans to help physician researchers recruit appropriate patients to participate in specific clinical research trials sponsored by the pharmaceutical industry. In helping the investigative sites to recruit patients for clinical studies, by developing effective recruitment programs, which enlist patients to participate in the early stages of these studies, clinical recruitment companies help the pharmaceutical industry shorten its development cycles and reduce the cost for evaluating new pharmaceutical products. There are no assurances that the Company will be able to recruit patients faster than its competition.

Clinical Trials Assistance Corporation helps physician researchers find patients for ongoing clinical studies. These clinical trials would be conducted in a physician's office, hospital setting, or private clinic, who have separately contracted with a major pharmaceutical Company or U.S. Government agency to test developmental pharmaceutical products, which have been approved by the Food and Drug Administration ("FDA") for testing in humans. In some case, the pharmaceutical companies themselves conduct clinical research studies. The Company plans to solely focus on patient recruitment for these clinical studies. Said differently, the Company helps these researchers find patients for on-going studies. The researchers screen and evaluate whether these patients qualify for these studies. The Company does not plan to involve itself with data analysis, regulatory services, quality assurance and other consultation services. The actual clinical trials are performed at the investigative sites as approved by the FDA. The Company's business is currently focused on the U.S. markets.

In order to accomplish these objectives, the Company established a business development program with Eugene Boling, MD, a Board Certified Rheumatologist, located at Boling Clinical Trials ("Boling"), located at 8263 Grove Avenue, Suite 100, Rancho Cucamonga, CA 91730, who is also a director of the Company.

During the Second Quarter ended June 30, 2003, the Company had the opportunity

to expand its business recruitment activities with other clinical trials centers throughout the U.S. Most of the Company's business came through word-of-mouth referrals from medical centers conducting clinical trials for osteoporosis and arthritis studies.

Results of Operations

During the Second Quarter ended June 30, 2003, the Company generated $130,027 in revenues. It is difficult to compare these figures to the same period last year, since the Company was first incorporated on April 22, 2002. For the Quarter ended June 30, 2003, the Company generated $130,027 in revenues with cost of services of $29,508, general and administrative expenses of $15,133 with a net income of $85,386. It should be noted that the Company incurred additional expenses of $19,908 during the period, which would reduce net income to $65,478 after these accounts payable have been paid.

The major components to expenses faced by the company in its day to day operations includes developing databases of potential patients, based on demographic information, mailing programs and general administrative expenses. If the Company can maintain its profitability, the company will access salaries, rent and add additional personnel to the payroll. Management intends to continue minimize costs until such a time in its discretion it believes expansion would be prudent. One element in making this determination is positive cash flow on continuous quarterly basis. If or when the company is successful in achieving this continuous quarterly positive cash flow, it is likely that the company will consider expanding its personnel which will increase costs.

Plan of Operation

Management believes that the Company has enough funds to sustain itself for The remainder of the calendar year 2003. Management is still in the process of developing its business plan in seeking recruitment methodologies to recruit patients for other disease states than osteoporosis and arthritis.

Liquidity and Capital Resources
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On April 30, 2002, the Company issued ten million (10,000,000) shares of its $0.001 par value Common Stock for cash of $10,000, purchased by Mr. Kamill Rohny, President and founder of the Company.

On September 30, 2002, Clinical Trials completed a private offering of shares of our common stock pursuant to Regulation D, Rule 504 of the Securities Act of 1933, as amended, and the registration by qualification of said offering in the State of Nevada, whereby Clinical Trials sold 2,000,000 shares of Common Stock to approximately 46 unaffiliated shareholders of record, none of whom were or

are officers, directors or affiliates of the Company.

The Company could be required to secure additional financing to fully implement its entire business plan. There are no guarantees that such financing will be available to the Company, or if available, will be on terms and conditions satisfactory to management.

The Company does not have any preliminary agreements or understandings between the company and its stockholders/officers and directors with respect to loans or financing to operate the company. The Company currently has no arrangements or commitments for accounts and accounts receivable financing.

The Company has no current commitments or other long-term debt. Additionally, the Company has and may in the future invest in short-term investments from time to time. There can be no assurance that these investments will result in profit or loss.

Employees

The Company currently has two employees who are also an officers and directors of the Company. The Company does not plan to hire any additional employees until it can become an profitable entity.

The Company has no material commitments for capital expenditures nor does it foresee the need for such expenditures over the next year.

Market For Company's Common Stock

Market Information

The common stock of the Company is not traded on the NASDAQ OTC Bulletin Board or any other formal or national securities exchange. There is no trading market for the Company's Common Stock at present and there has been no trading market to date. The Company has applied for listing of its common stock on the Over the Counter Bulletin Board. At the time of this filing, the Company is still in the review process with the NASD.

There is currently no common stock which is subject to outstanding options or warrants to purchase, or securities convertible into, the Company's common stock.

Dividends

Holders of common stock are entitled to receive such dividends as the board of directors may from time to time declare out of funds legally available for the payment of dividends. No dividends have been paid on our common stock, and we do not anticipate paying any dividends on our common stock in the foreseeable future.

Forward-Looking Statements

This Form 10-QSB includes "forward-looking statements" within the meaning

of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included or incorporated by reference in this Form 10-QSB which address activities, events or developments which the Company expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), finding suitable merger or acquisition candidates, expansion and growth of the Company's business and operations, and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances.

However, whether actual results or developments will conform with the Company's expectations and predictions is subject to a number of risks and uncertainties, general economic market and business conditions; the business opportunities (or lack thereof) that may be presented to and pursued by the Company; changes in laws or regulation; and other factors, most of which are beyond the control of the Company.

This Form10-QSB contains statements that constitute "forward-looking statements." These forward-looking statements can be identified by the use of predictive, future-tense or forward-looking terminology, such as "believes," "anticipates," "expects," "estimates," "plans," "may," "will," or similar terms. These statements appear in a number of places in this Registration and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things: (i) trends affecting the Company's financial condition or results of operations for its limited history; (ii) the Company's business and growth strategies; and, (iii) the Company's financing plans. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Factors that could adversely affect actual results and performance include, among others, the Company's limited operating history, dependence on continued growth in the irrigation industry, potential fluctuations in quarterly operating results and expenses, government regulation dealing with irrigation systems, technological change and competition.

Consequently, all of the forward-looking statements made in this Form 10-QSB are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. The Company assumes no obligations to update any such forward-looking statements.

Item 3. Controls and Procedures

Within the 90 days prior to the date of this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer,

of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Securities Exchange Act Rule 13a-14. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting them to material information relating to us (including our consolidated subsidiaries) required to be included in our periodic SEC filings. There have been no significant changes in our internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company is not a party to any legal proceedings.

ITEM 2. Changes in Securities and Use of Proceeds

None.

ITEM 3. Defaults upon Senior Securities

None.

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

During the quarter ended, no matters were submitted to the Company's security holders.

ITEM 5. Other Information

None.

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Title of Document
99	Certification Pursuant to Title 18, United States Code, Section 1350, as Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act Of 2002

(b) Reports on Form 8-K

The Company did not file any Current Reports on Form 8-K for the Quarter ended June 30, 2003.

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the registrant caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Clinical Trials Assistance Corporation

(Registrant)

Dated: August 13, 2003 By: /s/ Kamill Rohny

Kamill Rohny
Chief Executive Officer
Chief Financial Officer

CLINICAL TRIALS ASSISTANCE CORPORATION

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.

CLINICAL TRIALS ASSISTANCE CORPORATION

Date: August 13, 2003 By: /s/ Kamill Rohny

Kamill Rohny
Chief Executive Officer

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CERTIFICATION

I, Kamill Rohny, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Clinical Trials Assistance Corporation;

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 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 statements, 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. The registrant's other certifying officers 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 quarterly 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 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 to the audit committee of the registrant's board of directors (or persons fulfilling 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.

August 13, 2003

/s/ Kamill Rohny

Kamill Rohny
Chief Executive Officer
Chief Financial Officer