

Edgar Filing: COLE INC - Form 10QSB

COLE INC
Form 10QSB
July 30, 2003

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, 2003

[] 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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JUNE 30, 2003

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
 For the Period Ending June 30, 2003 and the Year Ended December 31, 2002

	06/31/03 ----- [Unaudited]	12/31/02 -----
ASSETS		
Assets		
Cash	\$ 1,160	98
Property, Plant & Equipment	1,410	1,410
Less: Accumulated Depreciation	(1,410)	(1,410)
	-----	-----
Total Assets	\$ 1,160 =====	98 =====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accrued Liabilities	\$ 250	250
Payable to shareholder	5,100	3,600
Income Taxes Payable	100	100
	-----	-----
Total Current Liabilities	5,450	3,950
Total Liabilities	5,450 -----	3,950 -----
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	(18,295)	(17,857)
	-----	-----

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Total Stockholders' Equity		(4,290)	(3,852)
Total Liabilities and Stockholders' Equity	\$	1,160	98

COLE, INC.
 Statements of Operations
 For the Three and Six Month Periods Ended June 30, 2003 and 2002
 and for the period from inception through June 30, 2003

	For the Three Months Ended 6/30/03	For the Three Months Ended 6/30/02	For t Six Mo Ende 6/30/
Revenues	\$ 0	\$ 0	\$
Cost of Sales	0	0	
Gross Margin	0	0	
General and Administrative Expenses	359	1,008	
Net Loss from Operations	(359)	(1,008)	
Net Loss Before Income Taxes	(359)	(1,008)	
Provision for Income Taxes	0	0	
Net Loss	\$ (359)	\$ (1,008)	\$
Loss Per Share	\$ (.01)	\$ (.01)	\$
Weighted Average Shares Outstanding	1,085,051	1,085,051	1,0

COLE, INC.
 Statements of Cash Flows

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For the Three and Six Month Periods Ended June 30, 2002 and 2001
and for the period from inception through June 30, 2002

	For the Three Month Period Ending 06/30/03	For the Three Month Period Ending 06/30/02	
Cash Flows Provided by/(Used for) Operating Activities			
Net Loss	\$ (359)	\$ (1,008)	\$
Adjustments to reconcile net income to net cash provided by operating activities:			
Increase in Depreciation	0	117	
Increase/(Decrease) in income taxes payable	0	0	
Increase/(Decrease) in loan from shareholder	0	0	
Decrease/(Increase) in accrued liabilities	0	65	
Net Cash Provided by/(Used for) in Operating Activities	(359)	(826)	
Cash Flows Provided by Investing Activities			
Purchase of equipment	0	0	
Net Cash Used by Investing Activities	0	0	
Cash Flows Provided by Financing Activities			
Issued stock for cash	0	0	
Increase in loan from shareholder	0	0	
Net Cash Provided by Financing Activities	0	0	
Net Increase(decrease) in Cash	(359)	(826)	
Beginning Cash Balance	1,519	1,433	
Ending Cash Balance	\$ 1,160	\$ 607	\$

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 statements. 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.

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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 June 30, 2003, resulted in \$0 in revenues and incurred expenses of \$359, stemming from costs related to general and administrative expenses.

Liquidity

At June 30, 2003, the Company had total current assets of \$1,160 and total liabilities of \$5,450. Management believes that its cash on hand of \$1,160 should be sufficient to allow it to continue its operations for the next six months and is currently seeking future funding.

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.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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In connection with the Quarterly Report of Cole, Inc. (the "Company") on Form 10-QSB for the quarter ended June 30, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Doolin, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, that:

(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 result of operations of the Company.

Date: 07/18/03

/S/JAMES DOOLIN
James Doolin, Chief Executive Officer and
Chief Financial Officer

CERTIFICATION

I, James Doolin, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Cole, Inc.;
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-14 and 15d-14) for the registrant and have:
 - a) Designed such disclosure controls and procedures 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 quarterly report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent

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functions):

a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: 07/18/03

/S/JAMES DOOLIN

James Doolin, Chief Executive Officer and
Chief Financial Officer

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: 07/18/03

/S/ JAMES DOOLIN

James Doolin, President and Director