NEW ENVIRONMENTAL TECHNOLOGIES CORP

Form 10OSB October 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 September 30, 2002

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

For the transition period from

Commission File No. 2-76219-NY

New Environmental Technologies Corporation _____ (Name of Small Business Issuer in its Charter)

NEVADA 11-2609717 ____ _____

(State or Other Jurisdiction of

(I.R.S. Employer I.D. No.) incorporation or organization)

> 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:

September 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

September 30, 2002 and December 31, 2001

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

ASSETS

	- 2	ember 30, 2002 audited)	December 31 2001	
CURRENT ASSETS				
Cash	\$	-	\$	-
Total Current Assets	\$	-	\$	-
TOTAL ASSETS	т.	-	т.	-
LIABILITIES AND STOCKHOLDERS' EQUIT	Y (DEF)	ICIT)		
CURRENT LIABILITIES				
Accounts payable Accounts payable - related party Accrued interest payable - related party		37,707 22,331 3,547		34,591 18,992 2,308
Total Current Liabilities		63,585		
Total Liabilities		63,585		55 , 891
STOCKHOLDERS' EQUITY (DEFICIT)				
Common stock authorized 100,000,000 share \$0.001 par value; 2,620,326 shares issue and outstanding Additional paid-in capital		2,620 150,692		2,620 150,692

Deficit accumulated during the development					
stage	(21	6,897)	(20	9,203)	
Total Stockholders' Equity (Deficit)	(6	3,585)	(5	55,891)	
TOTAL LIABILITIES AND STOCKHOLDERS'					
EQUITY (DEFICIT)	\$	_	\$	_	
	====	=====			

The accompanying notes are an integral part of these financial statements. $\ensuremath{2}$

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

								From	
	hree Mon Septemb	nth: ber	s Ended 30,	Νi	For the ne Months September	Ended 30,	Ja 198 Sep	82 Thro otember	7 , ugh
REVENUES	\$ _	\$	_	\$	_	\$ -		\$	_
EXPENSES	2,075		865		7,694	9,757		216,8	97
NET LOSS	\$ (2,075)	\$	(865)	\$	(7,694)	\$(9,757) :	\$ (216,8	 97)
LOSS PER SHARE OF COMMON STOCK	\$ (0.00)	\$	(0.00)	\$	(0.00)	\$ (0.00)		==
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTAN OUTSTANDING	_	2,	620 , 326	2	2,620,326	2,620,	326		
	 	===		=					

The accompanying notes are an integral part of these financial statements. $\ensuremath{\mathtt{3}}$

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

					Deficit			
					Accumulated			
					Additional I	Ouring the		
			Common	Stock	Paid-in De	evelopment		
			Shares	Amount	Capital	Stage		
Balance,	December 31	, 2000	2,620,326	\$2,620	\$150 , 692	\$(189,742)		
Net loss	for the yea	r						
ended Dec	cember 31, 2	001	_	_	_	(19,461)		
Balance,	December 31	, 2001	2,620,326	2,620	150,692	(209,203)		

Net loss for the nine months ended September

30, 2002 (unaudited) - - (7,694)

Balance, September 30,
2002 (unaudited) 2,620,326 \$ 2,620 \$ 150,692 \$ (216,897)

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

NEW ENVIRONMENTAL TECHNOLOGIES CORPORATION

(A Development Stage Company)

Statements of Cash Flows

(Unaudited)

(Unaudited)						
		For the Months E tember 30	From Inception on January 7, 1982 Through September 30, 2002			
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net loss Adjustments to reconcile net loss to net cash used by operating activiti		(7,694)	\$	(9 , 757)	\$(21	6,897)
Stock issued for services Changes in operating assets and liabilities:	es.	-		-		2,538
Increase (decrease) in accounts pay Increase (decrease) in accounts pay		3,116		-	3	7,707
- related party and accrued interes		4 , 578		9,747	2	5,878
Net Cash Used by Operating Activities		_		(10)	(15	0,773)
CASH FLOWS FROM INVESTING ACTIVITIES:						-
CASH FLOWS FROM FINANCING ACTIVITIES:						
Issuance of common stock for cash		_		_	15	0,773
Net Cash Provided by Financing Activities						0,773
NET 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

The accompanying notes are an integral part of these financial statements. 5

NEW ENVIRONMENTAL TECHNOLOGIES CORPORATION
(A Development Stage Company)
Notes to the Financial Statements
September 30, 2002 and December 31, 2001

NOTE 1 - BASIS OF FINANCIAL STATEMENT PRESENTATION

The accompanying unaudited condensed financial statements have been prepared by the Company 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 accounting principles generally accepted in the United States of America have been condensed or omitted in accordance with such rules and regulations. The information furnished in the interim condensed financial statements include normal recurring adjustments and reflects all adjustments, which, in the opinion of management, are necessary for a fair presentation of such financial statements. Although management believes the disclosures and information presented are adequate to make the information not misleading, it is suggested that these interim condensed financial statements be read in conjunction with the Company's most recent audited financial statements and notes thereto included in its December 31, 2002 Annual Report on Form 10-KSB. Operating results for the nine months ended September 30, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002.

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease development of operations.

In order to continue as a going concern, develop a reliable source of revenues, and achieve a profitable level of operations the Company will need, among other things, additional capital resources. Management's plans to continue as a going concern include raising additional capital through sales of common stock. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

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

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 September 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 September 30, 2002, the Company had no business operations. During this period, the Company received total revenues of \$0 and had a net loss of \$2,075, as compared to the quarterly period ended September 30, 2001, when the Company received total revenues of \$0 and had a net loss of \$865.

For the nine months ended September 30, 2002, the Company received total revenues of \$0 and had a net loss of \$7,694, as compared to the nine months ended September 30, 2001, when the Company received total revenues of \$0 and had a net loss of \$9,757.

Liquidity.

At June 30, 2002, the Company had \$0 in current assets, with total current liabilities of \$63,585. Total stockholders' equity was (\$63,585).

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; 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: 10/15/02 By/s/David C. Merrell

David C. Merrell
Director and President

Date: 10/15/02 By/S/Corie Merrell

Corie Merrell Secretary and Treasurer

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

In connection with the Quarterly report of New Environmental Technologies Corporation (the "Company") on Form 10-QSB for the period ending September 30, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I (We), Name, Title(s) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (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.

/s/David C. Merrell President and Director 10/15/02

/s/Corie Merrell Secretary and Treasurer 10/15/02