

Edgar Filing: BENTLEY CAPITAL CORP COM INC - Form 10QSB

BENTLEY CAPITAL CORP COM INC  
Form 10QSB  
May 20, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FORM 10-QSB

(MARK ONE)

QUARTERLY REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED MARCH 31, 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. 000-31883

BENTLEYCAPITALCORP.COM INC.  
(NAME OF SMALL BUSINESS ISSUER IN ITS CHARTER)

WASHINGTON  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

91-2022700  
(I.R.S. EMPLOYER  
IDENTIFICATION NO)

1150 MARINA VILLAGE PARKWAY, SUITE 103  
ALAMEDA, CA 94501  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(510) 865-6412  
ISSUER'S TELEPHONE NUMBER

AS OF MAY 19, 2003, THERE WERE 11,250,000 SHARES OF COMMON STOCK OUTSTANDING.

TRANSITIONAL SMALL BUSINESS DISCLOSURE FORMAT | | YES |X| NO

PART I

FINANCIAL INFORMATION

Item 1. Financial Statements

BENTLEYCAPITALCORP.COM, INC

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BENTLEYCAPITALCORP.COM  
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

|  | MARCH 31,<br>2003 | DECEMBER 31,<br>2002 |
|--|-------------------|----------------------|
| -----  |                   |                      |
| ASSETS   |                   |                      |
| CURRENT ASSETS   |                   |                      |
| Cash   | \$ 4,663          | \$ 1,385             |
| Accounts receivable, less allowance of \$2,442   | 33,694            | 32,755               |
| Inventory, net of reserve for obsolescence of \$5,572  | 17,334            | 20,661               |
| -----  |                   |                      |
| TOTAL CURRENT ASSETS   | 55,691            | 54,801               |
| -----  |                   |                      |
| PROPERTY AND EQUIPMENT   |                   |                      |
| Furniture and fixtures   | 4,670             | 4,670                |
| Equipment and machinery  | 42,784            | 42,784               |
| Leasehold improvements   | 1,886             | 1,886                |
| Less: accumulated depreciation   | (7,762)           | (5,884)              |
| -----  |                   |                      |
| NET PROPERTY AND EQUIPMENT   | 41,578            | 43,456               |
| -----  |                   |                      |
| TOTAL ASSETS   | \$ 97,269         | \$ 98,257            |
| =====  |                   |                      |
| LIABILITIES AND STOCKHOLDERS' DEFICIT  |                   |                      |
| CURRENT LIABILITIES  |                   |                      |
| Accounts payable   | \$ 135,668        | \$ 127,638           |
| Accrued expenses   | -                 | 183                  |
| Deferred revenue   | 13,365            | -                    |
| -----  |                   |                      |
| TOTAL CURRENT LIABILITIES  | 149,033           | 127,821              |
| -----  |                   |                      |
| STOCKHOLDERS' DEFICIT  |                   |                      |
| Preferred stock, 20,000,000 shares authorized<br>with a par value of \$0.0001; no shares issued<br>or outstanding.               | -                 | -                    |
| Common stock, 100,000,000 common shares<br>authorized with a par value of \$0.0001;<br>11,250,000 shares issued and outstanding, | 1,126             | 1,126                |

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|   |           |           |
|---|-----------|-----------|
| Additional paid in capital                  | 509,331   | 491,440   |
| Accumulated deficit                         | (562,221) | (522,130) |
| -----                                       |           |           |
| TOTAL STOCKHOLDERS' DEFICIT                 | (51,764)  | (29,564)  |
| -----                                       |           |           |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | \$ 97,269 | \$ 98,257 |
| =====                                       |           |           |

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

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BENTLEYCAPITALCORP.COM, INC  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

| THREE MONTHS ENDED MARCH 31                              | 2003       | 2002      |
|--|------------|-----------|
| -----  |            |           |
| SALES  | \$ 63,726  | \$ 79,526 |
| COST OF GOODS SOLD                                       | 35,928     | 73,028    |
| -----  |            |           |
| GROSS MARGIN   | 27,798     | 6,498     |
| -----  |            |           |
| OPERATING EXPENSES                                       |            |           |
| General and administrative expenses                      | 52,889     | 41,255    |
| Fair value of officer services                           | 15,000     | 15,000    |
| -----  |            |           |
| TOTAL OPERATING EXPENSES                                 | 67,889     | 56,255    |
| -----  |            |           |
| NET LOSS   | (40,091)   | (49,757)  |
| =====  |            |           |
| BASIC AND DILUTED LOSS PER COMMON SHARE                  | \$ (0.00)  | \$ (0.02) |
| -----  |            |           |
| BASIC AND DILUTED WEIGHTED AVERAGE<br>SHARES OUTSTANDING | 11,250,000 | 2,587,378 |
| -----  |            |           |

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

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BENTLEYCAPITALCORP.COM, INC  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

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| FOR THE THREE MONTHS ENDED MARCH 31  | 2003        | 2002        |
|--|-------------|-------------|
| -----  |             |             |
| CASH FLOWS FROM OPERATING ACTIVITIES                                       |             |             |
| Net loss   | \$ (40,091) | \$ (49,757) |
| Adjustments to reconcile net loss to cash used<br>in operating activities: |             |             |
| Depreciation   | 1,878       | 883         |
| Fair value of officer services   | 15,000      | 15,000      |
| Changes in operating assets and liabilities                                |             |             |
| Accounts receivable  | (939)       | 4,344       |
| Inventory  | 3,327       | 1,714       |
| Accounts payable   | 8,030       | 8,792       |
| Accrued expenses   | (183)       | -           |
| Deferred revenue   | 13,365      | -           |
| -----  |             |             |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES                        | 387         | (19,024)    |
| -----  |             |             |
| CASH FLOWS FROM INVESTING ACTIVITIES                                       |             |             |
| Purchases of property and equipment  | -           | (2,342)     |
| -----  |             |             |
| NET CASH USED IN INVESTING ACTIVITIES                                      | -           | (2,342)     |
| -----  |             |             |
| CASH FLOWS FROM FINANCING ACTIVITIES                                       |             |             |
| Capital contributions  | 2,891       | 14,125      |
| -----  |             |             |
| NET CASH PROVIDED BY FINANCING ACTIVITIES                                  | 2,891       | 14,125      |
| -----  |             |             |
| NET INCREASE (DECREASE) IN CASH  | 3,278       | (7,241)     |
| CASH AT BEGINNING OF PERIOD  | 1,385       | 12,618      |
| -----  |             |             |
| CASH AT END OF PERIOD  | \$ 4,663    | \$ 5,377    |
| =====  |             |             |

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

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BENTLEYCAPITALCORP.COM, INC  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATIONS

ORGANIZATION- Proton Laboratorie-s, LLC. (Proton) was incorporated on February 16, 2000 in the State of California. Proton did not begin its operations until January 1, 2001. On January 1, 2001, Proton's sole owner contributed inventory and property and equipment to the Company.

BentleyCapitalCorp.com Inc. (Bentley) was incorporated in the State of Washington on March 14, 2000. The Company acquired a license to market and

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distribute vitamins, minerals, nutritional supplements, and other health and fitness products in the Province of British Columbia, Canada. The Company was in the development stage.

On November 15, 2002, Proton entered into an Agreement and Plan of Reorganization with Bentley whereby the Company merged with and into VWO I Inc. (VWO), a wholly owned subsidiary of Bentley (the "Merger"). As a result of the Merger, Proton's sole owner, Edward Alexander, exchanged 100% of his ownership for 8,750,000 shares of Bentley common stock, par value \$0.0001 per share. Prior to the Merger, Proton's sole owner (Mr. Alexander) entered into a Stock Purchase Agreement with certain shareholders of Bentley. Under the Stock Purchase Agreement, Mr. Alexander purchased 8,750,000 shares of common stock of Bentley from certain Bentley shareholders for \$170,000. The 8,750,000 shares Mr. Alexander acquired were canceled as part of the Merger. VWO I Inc. changed its name to Proton Laboratorie-s, Inc. (Proton) as part of the Merger.

The Merger has been accounted for as the reorganization of Proton and the acquisition of Bentley's assets using the purchase method of accounting. For financial statement purposes Proton is considered the parent corporation but maintains BentleyCapitalCorp.com, Inc as its business name and hereafter is collectively referred to as the "Company".

**BASIS OF PRESENTATION-** Proton changed from an LLC to a corporation on November 15, 2002. The effect of the corporate status of the Company has been reflected in the accompanying consolidated financial statements. The accompanying financial statements have been restated to reflect the shares of common stock acquired through the merger as though they had been issued on the dates capital contributions were received from the majority owner of the Company, including the fair value of services rendered and the acquisition of Bentley.

**CONSOLIDATION POLICY-** The accompanying consolidated financial statements reflect the financial position of Proton as of March 31, 2003 and December 31, 2002. The results of its operations include the activity of Proton for the three months ended March 31, 2003 and 2002 and the activity of Bentley for the three months ended March 31, 2003. All significant intercompany transactions have been eliminated in consolidation.

**CONDENSED FINANCIAL STATEMENTS -** The accompanying unaudited condensed consolidated financial statements include the accounts of BentleyCapitalCorp.com and its subsidiary (the "Company"). These financial statements are condensed and, therefore, do not include all disclosures normally required by accounting principles generally accepted in the United States of America. These statements should be read in conjunction with the Company's annual financial statements included in the Company's December 31, 2002 Annual Report on Form 10-KSB. In particular, the Company's significant accounting principles were presented as Note 1 to the consolidated financial statements in that report. In the opinion of management, all adjustments necessary for a fair presentation have been included in the accompanying condensed consolidated financial statements and consist of only normal recurring adjustments. The results of operations presented in the accompanying condensed consolidated financial statements for the three months ended March 31, 2003 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2003.

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BENTLEYCAPITALCORP.COM, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 - BUSINESS CONDITION

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The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. The company has incurred net losses of \$40,091 and \$49,757 for the three months ended March 31, 2003 and 2002, respectively. Cash provided by operations for the three months ended March 31, 2003 was \$387. The Company's revenues decreased during 2003 and capital contributions were required from the Company's president to fund operations.

The Company is currently in a start-up phase and working towards raising public funds to expand its marketing and revenues. The Company has spent considerable time in contracting with several major overseas corporations for the co-development of enhanced antioxidant beverages for distribution into the overseas markets. In addition, the Company is working with its Canadian business associates to identify institutional businesses to market various disinfection applications based upon functional water, pending government approval.

The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to obtain additional financing as may be required, and ultimately to attain profitable operations. However, there is no assurance that profitable operations or sufficient cash flows will occur in the future.

### NOTE 3 - CONTRIBUTED CAPITAL

During the three months ended March 31, 2003, the president contributed \$2,890 in cash to the Company. In addition, during the three months ended March 31, 2003, the president did not receive any amounts related to his salary. The Company determined that the fair value of the president's services during the three months ended was \$15,000. Thus the Company recorded a salary expense and contributed capital of \$15,000 during the three months ended March 31, 2003.

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### Item 2. Management's Discussion and Analysis

#### FORWARD-LOOKING STATEMENT

Certain statements contained in this report, including, without limitation, statements containing the words, "believes," "anticipates," "expects," and other words of similar import, constitute "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. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, of to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such factors or to announce publicly the results of any revision of the forward-looking statements contained or incorporated by reference herein to reflect future events or developments. In addition to the forward-looking statements contained in this Form 10-QSB, the following forward-looking factors could cause our future results to differ materially our forward-looking statements: competition, funding, government compliance and market acceptance of our products.

#### INTRODUCTION

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The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the audited financial statements and accompanying notes and the other financial information appearing elsewhere in this Form 10-QSB. The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate our continuation as a going concern.

Our independent auditors made a going concern qualification in their report dated March 20, 2003, which raises substantial doubt about our ability to continue as a going concern. Our revenue decreased during 2002 and capital contributions were required from our president to fund operations. These conditions raise a substantial doubt about our ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should we be unable to continue in existence. Our ability to continue as a going concern is dependent upon our ability to generate sufficient cash flows to meet our obligations on a timely basis, to obtain additional financing as may be required, and ultimately to attain profitable operations. However, there is no assurance that profitable operations or sufficient cash flows will occur in the future.

### CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles. The preparation of these financial statements requires the us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions provide a basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, and these differences may be material.

We recognize revenue when all four of the following criteria are met: (i) persuasive evidence that an arrangement exists; (ii) delivery of the products and/or services has occurred; (iii) the selling price is both fixed and determinable and; (iv) collectibility is reasonably probable. Our revenues are derived from sales of

industrial, environmental and residential systems which alter the properties of water to produce functional water. We believe that this critical accounting policy affects our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Our fiscal year end is December 31.

### RESULTS OF OPERATIONS

We had revenue of \$63,726 for the quarter ended March 31, 2003, compared to revenue of \$79,526 for the quarter ended March 31, 2002.

We had a net loss of \$40,091 for the quarter ended March 31, 2003, compared to a net loss of \$49,757 for the quarter ended March 31, 2002.

Cash provided by operating activities was \$387 for the quarter ended March

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31, 2003, compared to cash used in operating activities \$19,024 for the quarter ended March 31, 2002.

We devoted a significant amount of time during year ended December 31, 2002 and the quarter ended March 31, 2003 to completing our acquisition of Proton Laboratories. A substantial amount of legal and accounting fees were incurred in the acquisition and merger of Proton into our subsidiary and the required filings with the Securities and Exchange Commission related to the merger. The merger activity significantly contributed to our net loss in the quarter ended March 31, 2003.

We are currently seeking funds to expand our marketing and revenues. We have spent considerable time in contracting with several major overseas corporations for the co-development of enhanced antioxidant beverages for distribution into the overseas markets. We are working with Canadian business associates to identify institutional businesses to market various disinfection applications based upon functional water, pending government approval.

### PLAN OF OPERATION

During the period from March 14, 2000 through November 15, 2002, we did not engage in significant operations other than organizational activities, acquisition of the rights to market the products of Vitamineralherb.com, Inc., the preparation for registration of our securities under the Securities Act of 1933, as amended, and capital raising. No revenues were received by us during that period.

Since our acquisition of Proton Laboratories in November 2002, our business has been focused on marketing functional water equipment and systems. Alkaline-concentrated functional water may have health-beneficial properties and may be used for drinking and cooking purposes. Acidic-concentrated functional water may be used as a topical, astringent medium. We may become active in marketing Vitamineralherb.com products in the future if the licensor, Vitamineralherb.com, Inc., establishes an active e-business web site

### LIQUIDITY

As of March 31, 2003, we had cash on hand of \$4,663. Our growth is dependent on attaining profit from our operations, or our raising additional capital either through the sale of stock or borrowing. There is no assurance that we will be able to raise any equity financing or sell any our products at a profit.

During the three months ended March 31, 2003, our President contributed \$2,890 in cash to us. During the three months ended March 31, 2003, our President did not receive any amounts related to his salary. We determined that the fair value of our President's services during these three months was \$15,000 and we recorded a salary expense and contributed capital of \$15,000 during the three months ended March 31, 2003.

### Item 3. Controls and Procedures.

Edward Alexander, our Chief Executive Officer and Chief Accounting Officer, has concluded that our disclosure controls and procedures are appropriate and effective. He has evaluated these controls and procedures as of a date within 90 days of the filing date of this report on Form 10-QSB. There were no significant changes in our internal controls or in other factors that could

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significantly affect these 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

None.

Item 2. Changes in Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

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

None.

Item 5. Other Information.

None.

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

(a) Exhibits.

99.1 Certification  
99.2 Certification

(b) Reports on Form 8-K.

On April 1, 2003, we filed a Form 8-K Amendment  
Number 1 reporting Item 7 Financial Statements.

### 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.

BENTLEYCAPITALCORP.COM, INC.

Date: May 20, 2003 (signed) \_\_\_\_\_

By: /s/ Edward Alexander  
Edward Alexander  
Chief Executive Officer,  
Director, President, and

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Chief Accounting Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Edward Alexander, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of BENTLEYCAPITALCORP.COM 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 registrant's board of directors (or persons performing the equivalent 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 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: May 20, 2003

(signed) \_\_\_\_\_  
Edward Alexander  
/s/ Edward Alexander  
Chief Executive Officer

CERTIFICATION OF CHIEF ACCOUNTING OFFICER

I, Edward Alexander, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of

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BENTLEYCAPITALCORP.COM 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 registrant's board of directors (or persons performing the equivalent 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 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: May 20, 2003

(signature)\_\_\_\_\_

Edward Alexander

/s/ Edward Alexander

Chief Accounting Officer