

NEW ENVIRONMENTAL TECHNOLOGIES CORP
Form 10QSB
January 12, 2001

U. S. Securities and Exchange Commission
Washington, D. C. 20549

FORM 10-QSB

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

For the quarterly period ended June 30, 1999

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

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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 No X (2) Yes X No
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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:

December 15, 2000

2,620,326

PART I - FINANCIAL INFORMATION

NEW ENVIRONMENTAL TECHNOLOGIES CORPORATION
(A Development Stage Company)

FINANCIAL STATEMENTS

June 30, 1999 and December 31, 1998

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

ASSETS

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	June 30, 1999	December 31, 1998
	(Unaudited)	
CURRENT ASSETS		
Cash	\$ 82	\$ 106
TOTAL ASSETS	\$ 82	\$ 106
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ 15,308	\$ 13,808
Accounts payable - related party (Note 2)	8,010	7,410
Total Liabilities	23,318	21,218
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock authorized 100,000,000 shares at \$0.001 par value; 2,620,326 and 2,620,326 shares issued and outstanding, respectively	2,620	2,620
Additional paid-in capital	150,692	150,692
Deficit accumulated during the development stage	(176,548)	(174,424)
Total Stockholders' Equity (Deficit)	(23,236)	(21,112)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 82	\$ 106

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

	For the Six Months Ended June 30,		For the Three Months Ended June 30,		From Inception on January 7, 1982 Through June 30, 1999
	1999	1998	1999	1998	1999
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES	2,124	2,479	512	2,362	176,548
NET LOSS	\$ (2,124)	\$ (2,479)	(512)	\$ (2,362)	\$ (176,548)
BASIC LOSS PER SHARE	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	
BASIC WEIGHTED AVERAGE					
NUMBER OF SHARES					
OUTSTANDING	2,620,326	2,620,326	2,620,326	2,620,326	

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

	Common Shares	Stock Amount	Additional Paid-in Capital	Deficit Accumulated During the Development Stage
Balance, January 7, 1982	-	\$ -	\$ -	\$ -
Common stock issued for cash at \$7.50 per share	6,000	6	45,000	-
Common stock issued for cash at \$0.39 per share	168,503	169	65,819	-
Net loss from inception on January 7, 1982 through December 31, 1982	-	-	-	(39,597)
Balance, December 31, 1982	174,503	175	110,819	(39,597)
Net loss for the year ended December 31, 1983	-	-	-	(71,397)
Balance, December 31, 1983	174,503	175	110,819	(110,994)
Common stock issued for cash at \$25.00 per share	57	-	1,425	-
Common stock issued for cash at \$25.00 per share	3	-	75	-
Common stock issued for cash at \$0.25 per share	1,580,000	1,580	38,373	-
Net loss for the year ended December 31, 1984	-	-	-	-
Balance, December 31, 1984	1,754,563	1,755	150,692	(110,994)
Retired common stock,	(1,296,132)	(1,297)	-	-
Net loss for the year ended December 31, 1985	-	-	-	-
Balance, December 31, 1985	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1986	-	-	-	-
Balance, December 31, 1986	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1987	-	-	-	-
Balance, December 31, 1987	458,431	458	150,692	(110,994)

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Net loss for the year ended December 31, 1988	-	-	-	-
Balance, December 31, 1988	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1989	-	-	-	-
Balance, December 31, 1989	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1990	-	-	-	-
Balance, December 31, 1990	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1991	-	-	-	-
Balance, December 31, 1991	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1992	-	-	-	-
Balance, December 31, 1992	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1993	-	-	-	-
Balance, December 31, 1993	458,431	458	150,692	(110,994)
Canceled common stock	(316,000)	(316)	-	-
Net loss for the year ended December 31, 1994	-	-	-	(6,656)
Balance, December 31, 1994	142,431	142	150,692	(117,650)
Common stock issued for services at \$0.001 per share	160,000	160	-	-
Common stock issued for services at \$0.001 per share	2,197,895	2,198	-	-
Net loss for the year ended December 31, 1995	-	-	-	(49,097)
Balance, December 31, 1995	2,500,326	2,500	150,692	(166,747)
Common stock issued for services at \$0.001 per share	120,000	120	-	-
Net loss for the year ended December 31, 1996	-	-	-	(1,681)
Balance, December 31, 1996	2,620,326	2,620	150,692	(168,428)
Net loss for the year ended December 31, 1997	-	-	-	(3,517)

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Balance, December 31, 1997	2,620,326	2,620	150,692	(171,945)
Net loss for the year ended December 31, 1998	-	-	-	(2,479)
Balance, December 31, 1998	2,620,326	\$ 2,620	\$ 150,692	\$(174,424)
Net loss for the six months ended June 30, 1999 (unaudited)	-	-	-	(2,124)
Balance, June 30, 1999 (unaudited)	2,620,326	\$ 2,620	\$ 150,692	\$(176,548)

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

	From Inception on				
	For the Six Months Ended June 30, 1999	For the Six Months Ended June 30, 1998	For the Three Months Ended June 30, 1999	For the Three Months Ended June 30, 1998	January 7, 1982 Through June 30, 1999
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net loss	\$ (2,124)	\$ (2,479)	\$ (512)	\$ (2,362)	\$(176,548)
Adjustments to reconcile net loss to net cash used by operating activities:					
Common stock issued for services	-	-	-	-	2,538
Increase (decrease) in accounts payable	2,100	2,445	500	2,345	23,319
Net Cash Used by Operating Activities	(24)	(34)	(12)	(17)	(150,691)
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	(24)	(34)	(12)	(17)	82
CASH AT BEGINNING OF PERIOD	106	173	94	156	-

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CASH AT END OF PERIOD	\$	82	\$	139	\$	82	\$	139	\$	82
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SUPPLEMENTAL DISCLOSURE OF
CASH FLOW INFORMATION

Cash paid for:

Interest	\$	-	\$	-	\$	-	\$	-	\$	-
Income taxes	\$	-	\$	-	\$	-	\$	-	\$	-

NEW ENVIRONMENTAL TECHNOLOGIES CORPORATION
(A Development Stage Company)
Notes to the Financial Statements
June 30, 1999 and December 31, 1998

NOTE 1 - ORGANIZATION

The financial statements presented are those of New Environmental Technologies Corporation (the Company). The Company was incorporated as "All Things, Inc." under the laws of the State of Nevada on January 7, 1982. On March 21, 1985, the Company changed its name to "New Environmental Technologies Corporation." The Company was organized for the purpose of engaging in any activity or business not in conflict with the laws of the State of Nevada or of the United States of America, and without limiting the generality of the foregoing, specifically:

- a. To have and to exercise all the powers now or hereafter conferred by the laws of the State of Nevada upon corporations organized pursuant to the laws under which the corporation is organized and any and all acts amendatory thereof and supplemental thereto.
- b. To discount and negotiate promissory notes, drafts, bills of exchange and other evidence of debts, and to collect for others money due them on notes, checks, drafts, bills of exchange, commercial paper and other evidence of indebtedness.
- c. To purchase or otherwise acquire, own, hold, lease, sell, exchange, assign, transfer, mortgage, pledge, or otherwise dispose of, to guaranty, to invest, trade and deal in and with personal property of every class and description.
- d. To enter into any kind of contract agreement or profit sharing plan with its officers or employees that the Company may deem advantageous or expedient or otherwise to reward or pay such persons for their services as the directors may deem fit.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a December 31 year end.

b. Basic Loss Per Share

The computation of basic loss per share of common stock is based on the weighted average number of shares outstanding during the period of the financial statements.

c. Provision for Taxes

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At June 30, 1999, the Company has net operating loss carryforwards of approximately \$65,000 that may be offset against future taxable income through 2014. No tax benefit has been reported in the financial statements, because the Company believes that the net operating loss tax benefit will more likely than not expire unused.

d. Related Party Transactions

Included in accounts payable is \$8,010 due to a controlling shareholder.

e. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

f. Unaudited Financial Statements

The accompanying unaudited financial statements include all of the adjustments which, in the opinion of management, are necessary for a fair presentation. Such adjustments are of a normal, recurring nature.

NOTE 3 - STOCK SPLITS

On August 10, 1984, the Company authorized a 1-for-10 stock split of common stock.

On July 16, 1984, the Company authorized a 1-for-10 stock split of legend stock.

On September 21, 1984, the Company authorized a 1-for-60 stock split of legend stock.

On January 11, 1985, the Company authorized a 1-for-60 stock split of legend stock.

On January 22, 1985, the Company authorized a 60-for-1 stock split of legend stock.

On August 27, 1985, the Company authorized a 1-for-250 stock split of all stock.

The financial statements reflect these stock splits on a retroactive basis.

NOTE 4 - 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 established revenues sufficient to cover its operating costs and allow it to continue as a going concern. The Company is seeking a merger with an existing, operating company. In the interim, management has committed to covering all operating and other costs.

NOTE 5 - DISCONTINUED OPERATIONS

In 1985, the Company discontinued operations and was reclassified as a development stage company. All revenues generated by the Company have been netted against the expenses and are grouped into the discontinued operations line on the statements of operations.

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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 June 30, 1999.

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, 1999, the Company had no business operations. During this period, the Company received total revenues of \$0 and had net income (loss) of \$(2,124).

Liquidity.

At June 30, 1999, the Company had \$82 in current assets, with total current liabilities of \$23,318. Total stockholder's equity was \$(23,236).

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.

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

- (a) Exhibits.
Financial Data Schedule.
- (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 thereunto duly authorized.

New Environmental Technologies Corporation

Date: 12/22/00

By/S/David C. Merrell

David C. Merrell
Director and President

Date: 12/22/00

By/S/Corie Merrell

Corie Merrell
Secretary and Treasurer