

ENTHEOS TECHNOLOGIES INC
Form 10QSB/A
February 20, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB/Amendment No.1

(Mark One)

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

For quarterly period ended September 30, 2002

____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to _____

Commission file number: 000-30156

ENTHEOS TECHNOLOGIES, INC.

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

NEVADA

98-0170247

(State or other jurisdiction of

(IRS Employer Identification No.)

incorporation or organization)

Suite 216 1628 West 1st Avenue, B.C.

V6J 1G1

(Address of principal executive offices)

(Postal Code)

Registrant's telephone number, including area code:

(604) 659-5005

Check whether the issuer: (1) has filed all reports required by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No

State the number of shares outstanding of each of the Issuer's classes of common equity as of the latest practicable date. As of October 28, 2002, there were 1,970,887 shares of the Issuer's Common Stock, \$0.00001 par value per share outstanding.

Transitional Small Business Disclosure Format (Check One): Yes [] No [x]

ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES

FORM 10-QSB/A #1, QUARTER ENDED SEPTEMBER 30, 2002

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ITEM 1. Financial Statements

In the opinion of management, the accompanying unaudited financial statements included in this Form 10-QSB reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES**INTERIM CONSOLIDATED BALANCE SHEET****SEPTEMBER 30, 2002****(Unaudited)****ASSETS**

Current assets

Cash	\$	756,033
Accounts receivable - Related Party (Note 4)		435,746
Total current assets		1,191,779

Property and equipment, net	172,220
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Other assets

Security deposit	8,423
Marketable Equity Securities - related party (Note 4)	42,044
Officer loans - related party (Note 4)	43,267
Total other assets	93,734

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Total Assets	\$	1,457,733
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Accounts payable	\$	14,829
Accounts payable related party (Note 4)		246,666
Total current liabilities		261,495

Stockholders' Equity

Preferred stock: \$0.0001 par value; authorized shares, 5,000,000 shares; issued and outstanding, none		None
Common Stock: \$0.00001 par value; authorized shares, 200,000,000; issued and outstanding, 1,970,887		20
Additional paid in capital		3,556,396
Other comprehensive loss		(6,006)
Retained earnings (accumulated deficit)		(2,354,172)
Total stockholders' equity		1,196,238
Total Liabilities and Stockholders' Equity	\$	1,457,733

See condensed notes to consolidated financial statements.

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ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS****FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001****(Unaudited)**

	For The Three Months Ended Sept. 30, 2002	For The Three Months Ended Sept. 30, 2001	For The Nine Months Ended Sept. 30, 2002	For The Nine Months Ended Sept. 30, 2001
Revenues related party (Note 4)	\$ 242,354	\$ 105,134	\$ 644,126	\$ 311,279
Revenues	-	-	15,000	-
Total revenues	242,354	105,134	659,126	311,279

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Costs of revenues	officer wages	15,940	31,880	47,820	74,387
Costs of revenues		50,276	13,268	109,711	85,159
Cost of revenues		66,216	45,148	157,531	159,546
Gross profit		176,138	59,986	501,595	151,733
General and administrative expenses					
Management and consulting fees					
(Note 4)		36,000	36,000	108,000	130,847
Officer wages		15,940	-	47,820	21,253
Salaries and wages		20,516	27,820	46,600	115,175
Depreciation		33,034	16,924	99,102	50,772
Other operating expenses		<u>6,892</u>	<u>54,809</u>	<u>24,667</u>	<u>105,435</u>
Total general and administrative expenses		<u>112,382</u>	<u>135,553</u>	<u>326,189</u>	<u>423,482</u>
Operating loss		63,756	(75,567)	(175,406)	(271,749)
Interest income		3,460	7,522	13,381	30,966
Provision for income taxes		-	-	-	-
Net income (loss) available to common stockholders	\$	67,216	\$ (68,045)	\$ 188,787	\$ (240,783)
Basic and diluted income (loss) per common share	\$	0.034	\$ (0.035)	\$ 0.096	\$ (0.122)
Basic and diluted weighted average common					
shares outstanding		1,970,887	1,970,887	1,970,887	1,970,887

See condensed notes to consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001

(Unaudited)

Nine months ended September 30:	2002	2001
<u>Cash flows from operating activities</u>		
Net income (loss)	\$ 188,787	\$ (240,783)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation	99,102	50,772
Revenue recognized for services rendered	(48,050)	-
Changes in assets and liabilities		
(Increase) decrease in accounts receivable	(283,737)	48,577
(Increase) decrease in other receivable		(100)
(Increase) decrease in prepaid rent	2,721	-
(Increase) decrease in accrued interest receivable	(2,500)	-
Increase (decrease) in accounts payable	70,702	83,526
Total adjustments	(161,762)	182,775
Net cash provided by (used in) operating activities	27,025	(58,008)
<u>Cash flows from investing activities</u>		
Advances to officers	-	(40,000)
Purchase of property and equipment	(97,595)	(9,333)
Net cash flows used in investing activities	(97,595)	(49,333)
<u>Cash flows from financing activities</u>		
	-	-
Increase (decrease) in cash and cash equivalents	(70,570)	(107,341)
Cash and cash equivalents, beginning of period	826,603	938,147
Cash and cash equivalents, end of period	\$ 756,033	\$ 830,806

Supplemental Information:

Cash Paid For:

Interest	-
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