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CLINICAL TRIALS ASSISTANCE CORP  
Form 10QSB  
November 13, 2003

U.S. 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 quarterly period ended September 30, 2003.

Transition Report under Section 13 or 15(d) of the Exchange Act For the  
Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-50095

Clinical Trials Assistance Corporation

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

Nevada

27-0009939

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

2078 Redwood Crest, Vista, California

92081-7340

(Address of principal executive offices)

(zip code)

Issuer's telephone number: (760) 727-8448 Fax number: (760) 598-2611

Check whether the issuer (1) filed all reports required to be filed by  
Section 13 or 15(d) of the Exchange Act of 1934 during the past 12  
months (or 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.

Yes  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDING DURING THE PRECEDING FIVE YEARS

Check whether the Registrant filed all documents and reports required to  
be filed by Section 12, 13 or 15(d) of the Exchange Act after the  
distribution of securities under a plan confirmed by a court.

Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS

Common Stock, \$0.001 par value per share, 20,000,000 shares authorized,  
As of September 30, 2003, the issuer had 12,000,000 shares of common  
stock outstanding. Preferred Stock, \$0.001 par value per share, 5,000,000  
shares authorized, none issued nor outstanding as of September 30, 2003.

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Traditional Small Business Disclosure Format (check one)

Yes [ ] No [X]

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS AND EXHIBITS

Clinical Trials Assistance Corporation  
Balance Sheet

Balance Sheet

(unaudited)

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September 30,  
2003

Assets

Current assets:

Cash	\$ 69,574
	-----
	69,574
	-----
	\$ 69,574
	=====

Liabilities and Stockholders' Equity

Current liabilities:

Accounts payable	\$ 19,907
	-----
	\$ 19,907
	-----

Stockholders' equity:

Preferred stock - Series A, \$0.001 par value, 2,000,000 shares authorized, no shares issued and outstanding	-
Preferred stock - Series B, \$0.001 par value, 2,000,000 shares authorized, no shares issued and outstanding	-
Preferred stock - Series C, \$0.001 par value, 1,000,000 shares authorized, no shares issued and outstanding	-
Common stock - Class A, \$0.001 par value, 20,000,000 shares authorized, 12,000,000 shares issued and outstanding	12,000
Additional paid-in capital	32,600
Net income	5,067
	-----
	49,667
	-----
	\$ 69,574
	=====

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

Clinical Trials Assistance Corporation  
Statement of Operations  
(unaudited)

Statement of Operations

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	For the Nine Months Ended September 30,		April 22, 2002 (Inception) to September 30,		For the Three Months Ended September 30,	
	2003	2002	2003	2002	2003	2002
Revenue	\$ 190,132	\$ 7,200	\$ 60,105	\$ 7,200	\$ 60,105	\$ 7,200
Cost of services	43,286	-	13,778	-	13,778	-
	146,846	7,200	46,327	7,200	46,327	7,200
Expenses:						
General & administrative expenses	113,088	13,967	97,955	2,588	97,955	2,588
	113,088	13,967	97,955	2,588	97,955	2,588
Net income (loss)	\$ 33,758	\$ (6,767)	(51,628)	\$ 4,612	(51,628)	\$ 4,612
Weighted average number of common shares outstanding - basic and fully diluted	12,000,000	10,000,000	10,000,000	2,002,963	10,000,000	2,002,963
Net income (loss) per share - basic and fully diluted	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.00)

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

Clinical Trials Assistance Corporation  
Statement of Cash Flows  
(unaudited)

Statement of Cash Flows

For the Nine Months Ended September 30,	
2003	2002

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Cash flows from operating activities		
Net income	33,758	4,612
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Increase in accounts payable	19,907	-
	-----	-----
Net cash (used) by operating activities	53,665	4,612
	-----	-----
Cash flows from financing activities		
Issuances of common stock	-	15,000
	-----	-----
Net cash provided by financing activities	-	15,000
	-----	-----
Net increase in cash	53,665	19,612
Cash - beginning	15,909	-
	-----	-----
Cash - ending	\$ 69,574	\$ 3,620
	=====	=====
Supplemental disclosures:		
Interest paid	\$ -	\$ -
	=====	=====
Income taxes paid	\$ -	\$ -
	=====	=====

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

Clinical Trials Assistance Corporation  
Notes

Note 1 - Basis of Presentation

The consolidated interim financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, 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 generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these consolidated interim financial statements be read in conjunction with the financial statements of the Company for the year ended December 31, 2002 and notes thereto included in the Company's 10-KSB annual report. The Company follows the same accounting policies in the preparation of interim reports.

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Results of operations for the interim periods are not indicative of annual results.

### Note 2 - Revenue recognition

Clinical Trials Assistance Corporation helps physician researchers recruit appropriate patients to participate in specific clinical research trials sponsored by the pharmaceutical industry. The Company recognizes revenue as it invoices its customers (physician researchers) on a "completed contract basis" based on the number of patients it generates to call the research center for an appointment to participate in a clinical study. Costs are recognized upon completion of the of the contracted recruitment campaign in order to match revenue generated from the campaign. For the nine months ended September 30, 2003, the Company recognized a total of \$190,132 in revenue.

### Note 3 - Related party transactions

Office services are provided by a director. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein. The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

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## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATIONS

Clinical Trials Assistance Corporation ("CTAL") or ("the Company") is a development stage company which plans to help physician researchers recruit appropriate patients to participate in specific clinical research trials sponsored by the pharmaceutical industry. In helping the investigative sites to recruit patients for clinical studies, by developing effective recruitment programs, which enlist patients to participate in the early stages of these studies, clinical recruitment companies help the pharmaceutical industry shorten its development cycles and reduce the cost for evaluating new pharmaceutical products. There are no assurances that the Company will be able to recruit patients faster than its competition.

Clinical Trials Assistance Corporation helps physician researchers find patients for ongoing clinical studies. These clinical trials would be conducted in a physician's office, hospital setting, or private clinic, who have separately contracted with a major pharmaceutical Company or U.S. Government agency to test developmental pharmaceutical products, which have been approved by the Food and Drug Administration ("FDA") for testing in humans.

In some case, the pharmaceutical companies themselves conduct clinical research studies. The Company plans to solely focus on patient recruitment for these clinical studies. Said differently, the Company helps these researchers find patients for on-going studies. The researchers screen and evaluate whether these patients qualify for these studies. The Company does not plan to involve itself with data analysis, regulatory services, quality assurance. The Company does provide consultation services to physicians upon request. This consultation service includes, but is not limited to helping research centers

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screen and retain patients more effectively. The actual clinical trials are performed at the investigative sites as approved by the FDA. The Company's business is currently focused on the U.S. markets.

In order to accomplish these objectives, the Company established a business development program with Eugene Boling, MD, a Board Certified Rheumatologist, located at Boling Clinical Trials ("BCT"), located at 8263 Grove Avenue, Suite 100, Rancho Cucamonga, CA 91730, who is also a director of the Company.

Through the Third Quarter ended September 30, 2003, the Company had the opportunity to expand its business recruitment activities at 27 clinical trials centers throughout the U.S. Most of the Company's business came through word-of-mouth referrals from medical centers conducting clinical trials for osteoporosis and arthritis studies.

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### Results of Operations

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During the nine months ended September 30, 2003, the Company recognized a total of \$190,132 in revenues. It is difficult to compare these figures to the same period last year, since the Company was first incorporated on April 22, 2002. For the nine months ended September 30, 2003, the Company generated \$190,132 in revenues with cost of services of \$43,286, general and administrative expenses of \$113,088 with a net income of \$33,758.

The major components to expenses faced by the company in its day to day operations includes developing databases of potential patients, based on demographic information, mailing programs and general administrative expenses. If the Company can maintain its profitability, the company will access salaries, rent, reimbursement for travel expenses and add additional personnel to the payroll. Management intends to continue minimize costs until such a time in its discretion it believes expansion would be prudent. One element in making this determination is positive cash flow on continuous quarterly basis. If or when the company is successful in achieving this continuous quarterly positive cash flow, it is likely that the company will consider expanding its personnel which will increase costs.

### Plan of Operation

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Management believes that the Company has enough funds to sustain itself for The remainder of the calendar year 2003. Management is still in the process of developing its business plan in seeking recruitment methodologies to recruit patients for other disease states than osteoporosis and arthritis. Management is exploring the patient recruitment of hypertension and diabetes patients.

Management currently anticipates that the month of December, 2003, will represent its lowest volume month. Many clinical trials are postponed during the holiday season, as patients pursue holiday endeavors, rather than participate in a clinical study.

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Liquidity and Capital Resources  
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On April 30, 2002, the Company issued ten million (10,000,000) shares of its \$0.001 par value Common Stock for cash of \$10,000, purchased by Mr. Kamill Rohny, President and founder of the Company.

On September 30, 2002, Clinical Trials completed a private offering of shares of our common stock pursuant to Regulation D, Rule 504 of the Securities Act of 1933, as amended, and the registration by qualification of said offering in the State of Nevada, whereby Clinical Trials sold 2,000,000 shares of Common Stock to approximately 46 unaffiliated shareholders of record, none of whom were or are officers, directors or affiliates of the Company.

The Company could be required to secure additional financing to fully implement its entire business plan. There are no guarantees that such financing will be available to the Company, or if available, will be on terms and conditions satisfactory to management.

The Company does not have any preliminary agreements or understandings between the company and its stockholders/officers and directors with respect to loans or financing to operate the company. The Company currently has no arrangements or commitments for accounts and accounts receivable financing.

The Company has no current commitments or other long-term debt. Additionally, the Company has and may in the future invest in short-term investments from time to time. There can be no assurance that these investments will result in profit or loss.

Employees  
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The Company currently has two employees who are also an officers and directors of the Company. The Company does not plan to hire any additional employees until it can become a profitable entity on a consistent basis.

The Company has no material commitments for capital expenditures nor does it foresee the need for such expenditures over the next year.

Market For Company's Common Stock  
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Market Information  
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The Company's Common Stock is traded on the OTC Bulletin Board under the symbol "CTAL." A limited market exists for the trading of the Company's common stock. There has been no trading activity in the Common Stock. There are no assurances any trading activity will take place in the future for the Company's Common Stock.

There is currently no common stock which is subject to outstanding options or warrants to purchase, or securities convertible into, the Company's common stock.

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### Dividends

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Holders of common stock are entitled to receive such dividends as the board of directors may from time to time declare out of funds legally available for the payment of dividends. No dividends have been paid on our common stock, and we do not anticipate paying any dividends on our common stock in the foreseeable future.

### Forward-Looking Statements

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This Form 10-QSB includes "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. All statements, other than statements of historical facts, included or incorporated by reference in this Form 10-QSB which address activities, events or developments which the Company expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), finding suitable merger or acquisition candidates, expansion and growth of the Company's business and operations, and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances.

However, whether actual results or developments will conform with the Company's expectations and predictions is subject to a number of risks and uncertainties, general economic market and business conditions; the business opportunities (or lack thereof) that may be presented to and pursued by the Company; changes in laws or regulation; and other factors, most of which are beyond the control of the Company.

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This Form 10-QSB contains statements that constitute "forward-looking statements." These forward-looking statements can be identified by the use of predictive, future-tense or forward-looking terminology, such as "believes," "anticipates," "expects," "estimates," "plans," "may," "will," or similar terms. These statements appear in a number of places in this Registration and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things: (i) trends affecting the Company's financial condition or results of operations for its limited history; (ii) the Company's business and growth strategies; and, (iii) the Company's financing plans. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Factors that could adversely affect actual results and performance include, among others, the Company's limited operating history, dependence on continued growth in the irrigation industry, potential fluctuations in quarterly operating results and expenses, government regulation dealing with irrigation systems, technological change and competition.

Consequently, all of the forward-looking statements made in this Form 10-QSB

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are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. The Company assumes no obligations to update any such forward-looking statements.

### Item 3. Controls and Procedures

Within the 90 days prior to the date of this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Securities Exchange Act Rule 13a-14. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting them to material information relating to us (including our consolidated subsidiaries) required to be included in our periodic SEC filings. There have been no significant changes in our internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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## PART II OTHER INFORMATION

### ITEM 1. Legal Proceedings

The Company is not a party to any legal proceedings.

### ITEM 2. Changes in Securities and Use of Proceeds

None.

### ITEM 3. Defaults upon Senior Securities

None.

### ITEM 4. Submission of Matters to a Vote of Security Holders

During the quarter ended, no matters were submitted to the Company's security holders.

### ITEM 5. Other Information

None.

### ITEM 6. Exhibits and Reports on Form 8-K

#### a) Exhibits

Exhibit Number	Title of Document
31.1	Certifications of the Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications of Chief Executive Officer and Chief Financial

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Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

b) Reports on Form 8-K

The Company did not file any Current Reports on Form 8-K for the Quarter ended September 30, 2003.

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SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the registrant caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Clinical Trials Assistance Corporation

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(Registrant)

Dated: November 12, 2003  
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By: /s/ Kamill Rohny  
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Kamill Rohny  
Chief Executive Officer  
Chief Financial Officer

CLINICAL TRIALS ASSISTANCE CORPORATION

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.

CLINICAL TRIALS ASSISTANCE CORPORATION

Date: November 12, 2003  
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By: /s/ Kamill Rohny  
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Kamill Rohny  
Chief Executive Officer

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