

Edgar Filing: E VIDEOTV INC/DE - Form 10QSB

E VIDEOTV INC/DE
Form 10QSB
May 15, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-QSB

(Mark One)

☒ Quarterly report under Section 13 or 15(d) of the Securities
Exchange Act of 1934

For the three months ending March 31, 2003

☐ Transition report under Section 13 or 15(d) of the Exchange Act

For the transition period from _____ to _____

Commission file number 0-27043

E-VIDEOTV, INC.

(Exact Name of Small Business Issuer as Specified in its Charter)

Delaware

51-0389325

(State or Other Jurisdiction of
Incorporation or Organization)

IRS Employer
Identification No.)

2111 Wilson Blvd - Suite #700, Arlington VA 22201

(Address of Principal Executive Offices)

703-351-5011

(Issuer's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year,
if Changed Since Last Report)

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

Yes ☒ No ☐
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APPLICABLE ONLY TO ISSUERS INVOLVED IN
BANKRUPTCY PROCEEDINGS 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 ☐
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APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common shares, as of the latest practicable date: 32,553,881 as at May 9, 2003.

Transitional Small Business Disclosure Format (check one):

Yes No X
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E-VIDEOTV, INC.
FORM 10-QSB
FOR THE QUARTER (3 Months) ENDED March 31,2003

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

The following financial statements are included as part of this quarterly report:

Unaudited Consolidated Balance Sheet at March 31, 2003 and December 31, 2002.
Unaudited Consolidated Statement of Operations for the period from inception, March 5, 1999, to March 31, 2003, and the three months ended March 31, 2003 and 2002.

Unaudited Consolidated Statement of Cash Flows for the period from inception, March 5, 1999, to March 31, 2003, and the three months ended March 31, 2003 and 2002.

Notes to the Unaudited Consolidated Financial Statements

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E-VIDEOTV, INC.

(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS

(Expressed in U.S. Dollars)

	March 31 2003	December 31 2002

	(unaudited)	

ASSETS		
Current		
Cash	12,792	20,189
Computer equipment (net of accumulated depreciation of \$63,006 (2002: \$58,106))	20,961	25,861
Debt issue costs (Note 6)	16,064	34,364
	-----	-----
	\$ 49,817	\$ 80,414
	=====	=====

LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 835,407	\$ 792,849
Loans payable (note 5)	225,976	199,076
Convertible debentures (Note 6)	794,096	681,993
	-----	-----
	1,855,479	1,673,918
Non-current deferred revenue	300,000	320,000
	-----	-----
	2,155,479	1,993,918
	-----	-----
SHAREHOLDERS' DEFICIENCY		
Capital stock (Note 7)		
Issued and outstanding:		
32,553,881 (2002: 32,553,881) common shares	3,255	3,255
Additional paid-in capital	5,503,730	5,503,730
Share subscriptions	79,200	79,200
	-----	-----
	5,586,185	5,586,185
Deficit accumulated during the development stage	(7,691,847)	(7,499,689)
	-----	-----
	(2,105,662)	(1,913,504)
	-----	-----
	\$ 49,817	\$ 80,414
	=====	=====
