

SECURITIES AND EXCHANGE COMMISSION

FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **2001-08-03** | Period of Report: **2001-06-30**
SEC Accession No. **0001108651-01-500003**

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FILER

BOUNDLESS VISION INC

CIK: **1108651** | IRS No.: **954784883** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **10QSB** | Act: **34** | File No.: **000-29925** | Film No.: **1697163**
SIC: **9995** Non-operating establishments

Mailing Address	Business Address
270 N CANNON DRIVE SUITE 203 BEVERLY HILLS CA 90210	345 NORTH MOPLE DRIVE, SUITE 284 BEVERLY HILLS CA 90210 3102880693

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark one)

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

For the quarterly period ended June 30, 2001

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF EXCHANGE
ACT

For the transition period from

to

Commission file number 0-29925

Boundless Vision Incorporated

(Name of Small Business Issuer in its charter)

Nevada

95-4784883

(State or other jurisdiction of
incorporation or organization)

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

345 North Maple Drive, Suite 284,
Beverly Hills, California

90210

(Address of principal executive offices)

(Zip code)

(310) 288-0693

(Issuer's telephone number)

State the number of shares outstanding of each of the
issuer's classes of common equity, as of August 2, 2001:
Common stock 3,000,000 shares

Transitional Small Business Disclosure Format

(Check one): Yes No

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PART I- FINANCIAL INFORMATION

Item 1. Financial Statements.

Boundless Vision Incorporated
(A Development Stage Company)

BALANCE SHEET

June 30, 2001

(Unaudited)

ASSETS

Current Assets

Cash	\$	--	

Total current assets			--
----------------------	--	--	----

Total assets	\$	--	
			=====

LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)

Current Liabilities

Loan from shareholder	\$	1,015	
Accrued expenses		1,500	
Accounts payable		2,015	

Total current liabilities		4,530	
---------------------------	--	-------	--

Shareholders' Equity

Common stock,			
25,000,000 shares authorized			
at \$0.001 par value; issued and			
outstanding 3,000,000 shares		3,000	

(Deficit) accumulated			
during the development			
stage			(7,530)

Total shareholders' equity			
(deficit)			(4,530)

Total Liabilities and

See note to financial statements.

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Boundless Vision Incorporated
 (A Development Stage Company)
 STATEMENT OF OPERATIONS
 (Unaudited) (Continued)

	Three Months Ended June 30, 2001	Three Months Ended June 30, 2000	January 31, 2000 (Inception) to June 30, 2001
	-----	-----	-----
Revenue	\$ --	\$ --	\$ --
Expenses:			
General and Administrative	\$ 2,015	45	7,530
	-----	-----	-----
(Loss) from operations	(2,015)	(45)	(7,530)
Income taxes	--	--	--
	-----	-----	-----
Net (loss)	\$ (2,015)	\$ (45)	\$ (7,530)
	=====	=====	=====
Basic (Loss) per Common share	\$ --	\$ --	\$ --
	=====	=====	=====
Diluted (Loss) Per Common share	\$ --	\$ --	\$ --
	=====	=====	=====
Weighted average (basic and diluted) common shares out-			

standing	3,000,000	2,250,000	2,250,000
	=====	=====	=====

See note to financial statements.

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Boundless Vision Incorporated
(A Development Stage Company)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

For the period January 31, 2000 (inception) to June 30, 2001
(Unaudited)

	Common Shares	Stock Amount	Additional Paid-In Capital	During the Development Stage	(Deficit) Accumulated Total
	-----	-----	-----	-----	-----
Common shares Issued for					
cash-	1,500,000	\$1,500	\$ --	\$ --	\$1,500
Common shares issued for					
services-	1,500,000	1,500	--	--	1,500
Net (loss) for the period from inception to June 30, 2001	--	--	--	(7,530)	(7,530)
Balance-					
June 30, 2001	3,000,000	\$3,000	\$ --	\$ (7,530)	\$ (4,530)
	=====	=====	=====	=====	=====

See note to financial statements.

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Boundless Vision Incorporated
(A Development Stage Company)
STATEMENT OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30, 2001	January 31, 2000 (Inception) to June 30, 2000	January 31, 2000 (Inception) to June 30, 2001	
	-----	-----	-----	
Net (loss)	\$ (2,230)		\$ (3,003)	\$ (7,530)
Adjustments to reconcile net loss to cash used by operating activities:				
Shares issued for Services	--	750	1,500	
Increase (decrease) In Liabilities:				
Loan from share- holder	215	800	1,015	
Accrued expenses	--	--	1,500	
Accounts payable	2,015	--	2,015	
	-----	-----	-----	
Net cash (used) by- operating activities:	--	(1,453)	(1,500)	
Net cash from financing Activities:				
Common stock issuance				

for cash	--	1,500		1,500
	-----	-----		-----
Increase (decrease)				
in cash	--	47		--
Cash at beginning of				
period	--	--		--
	-----	-----		-----
Cash at end of				
period	\$ --	\$ 47		\$ --
	=====	=====		=====
Supplemental cash flows information:				
Cash paid during the period for:				
Income Taxes	\$ --	\$ --		\$ --
	=====	=====		=====
Interest	\$ --	\$ --	--	\$ --
	=====	=====		=====
Non-cash financing transactions:				
Common shares issued				
for services	\$ --	\$ 750		\$ 1,500
	=====	=====		=====

See note to financial statements.

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Boundless Vision Incorporated

(A Development Stage Company)

NOTE TO FINANCIAL STATEMENTS

June 30, 2001

(Unaudited)

BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10 QSB and Item 310(b) of Regulation S-B. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. During the three month period ended June 30, 2001 Stockholders' Equity (Deficit) changed only by the amount of the net loss. Operating results for the three month period ended June 30, 2001 are not necessarily indicative of the results that may be expected for the year ended December 31, 2001. For further information refer to the audited financial statements and footnotes included in the Company's Form 10-KSB filing for December 31, 2000.

The Company's financial statements have been presented on the basis that is a going concern, which contemplates the

realization of assets and the satisfaction of liabilities in the normal course of business. From inception to date the Company has only incurred net losses and has had no revenues. These factors, among others, raise substantial doubt as to the Company's ability to continue as a going concern.

Item 2. Plan of Operation

Boundless Vision Incorporated ("the Company") was incorporated in the state of Nevada on January 31, 2000. The Company is a development stage enterprise. From inception on January 31, 2000 to date (August 2, 2001) the Company has had no revenues.

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The business of the Company is to prognosticate trends, including business and economic trends, business cycles, demographics and related areas. To date, the Company has had no revenues.

The Company, which has no employees, is a development stage enterprise. From inception to date the Company has had no revenues.

The Company's management is seeking funding from a variety of sources. However, there can be no assurance management will be successful in these endeavors. For the remainder of calendar 2001 and the first half of calendar 2002, absent other funding being obtained, the Company's primary funding for corporate expenses will be provided by the Company's Chairman and President.

The Company's management is presently in negotiations regarding a business combination with ID&T Multimedia, Inc., a Quebec, Canada corporation ("ID&T"). No definitive agreement has been consummated. ID&T is a development stage entity in the e-learning business. ID&T does not have significant assets, revenues or operations.

Forward-Looking Statements

This Form 10-QSB includes "forward-looking statements" within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. All statements, other than statements of historical facts included in this Form, including without limitation, statements under "Plan of Operation", regarding the Company's financial position, business strategy, and plans and objectives of management of the Company for future operations, are forward-looking statements.

PART II- OTHER INFORMATION

Item 1. Legal Proceedings

The Company is not a party to any pending legal proceeding. Management is not aware of any threatened litigation, claims or assessments.

Item 2. Changes in Securities

None.

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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 Report on Form 8-K

No exhibits.

There were no reports filed on Form 8-K during the three month period ended June 30, 2001.

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.

Boundless Vision Incorporated

/s/ Jaak Olesk

Dated: August 2, 2001

Jaak Olesk

Chairman of the Board, President