

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**
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FILER

TAC ASSET CORP

CIK: **1104199** | IRS No.: **880448314** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **10QSB** | Act: **34** | File No.: **000-29355** | Film No.: **1697539**
SIC: **9995** Non-operating establishments

Mailing Address

*1850 EAST FLAMINGO ROAD
SUITE 111
LAS VEGAS NV 89119*

Business Address

*1850 E FLAMINGO RD
STE 111
LAS VEGAS NV 89119
7028665839*

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

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

For the quarterly period ended: June 30, 2001

Commission file number 000-29355

TAC ASSET CORP.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

88-0448314
(I.R.S. Employer
Identification No.)

1850 E. Flamingo Rd #111
Las Vegas, Nevada
(Address of principal executive offices)

89119
(zip code)

(702) 866-5839

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the last 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

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	Outstanding at June 30, 2001
Common Stock, par value \$0.001	6,489,060

<TABLE>

ITEM 1. FINANCIAL STATEMENTS

TAC ASSET CORP.

(A Development Stage Company)

BALANCE SHEET
June 30, 2001

	(Unaudited) June 30, 2001	December 31, 2000
ASSETS	-----	-----
<S>	<C>	<C>
CURRENT ASSETS	\$ 0	\$ 0
	-----	-----
TOTAL CURRENT ASSETS	\$ 0	\$ 0
	-----	-----
TOTAL ASSETS	\$ 0	\$ 0
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Officers Advances (Note #7)	\$ 0	\$ 1,167
	-----	-----
TOTAL CURRENT LIABILITIES	\$ 0	\$ 1,167
	-----	-----
STOCKHOLDERS' EQUITY (Note #3)		
Preferred stock, \$.001 par value 5,000,000 shares authorized, no shares issued or outstanding	\$ 0	\$ 0
Common stock, par value \$.001, 20,000,000 shares authorized, 6,489,060 and 5,000,000 shares issued and outstanding at June 30, 2001 and December 31, 2000, respectively	\$ 6,489	\$ 5,000
Additional paid in Capital	0	0
Deficit accumulated during the development stage	(6,489)	(6,167)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	\$ 0	\$ (1,167)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 0	\$ 0
	=====	=====

The accompanying notes are an integral part of these financial statements
</TABLE>

<TABLE>

TAC ASSET CORP.
(A Development Stage Company)

STATEMENT OF OPERATIONS
June 30, 2001

(Unaudited)

	Three Months Ended June 30, 2001 ----- <C>	Three Months Ended June 30, 2000 ----- <C>	Six Months Ended June 30, 2000 ----- <C>	Six Months Ended June 30, 2000 ----- <C>	January 18, 2000 Months (Inception) to June 30, 2001 ----- <C>
<S> INCOME					
Revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
General and Administrative Organization Costs	\$ 22 0	\$ 5,885 282	\$ 322 0	\$ 5,885 282	\$ 6,207 282
Total Expenses	\$ 22	\$ 6,167	\$322	\$ 6,167	\$ 6,489
Net Loss	\$ (22)	\$ (6,167)	\$ (322)	\$ (6,167)	\$ (6,489)
Net Profit or Loss(-) Per weighted Share (Note #1)	\$ (.00)	\$ (.00)	\$ (.00)	\$ (.00)	\$ (.00)
Weighted average Number of common shares outstanding	6,489,060	5,000,000	6,489,060	5,000,000	6,489,060

The accompanying notes are an integral part of these financial statements
</TABLE>

<TABLE>

TAC ASSET CORP.
(A Development Stage Company)

STATEMENT OF CASH FLOWS
June 30, 2001
(Unaudited)

	Three Months Ended June 30, 2001 -----	Three Months Ended June 30, 2000 -----	Six Months Ended June 30, 2001 -----	Six Months Ended June 30, 2000 -----	January 18, 2000 (Inception) to June 30, 2001 -----
<S>	<C>	<C>	<C>	<C>	<C>
Cash Flows from					
Operating Activities:					
Net Loss	\$ (22)	\$ (6,167)	\$ (322)	\$ (6,167)	\$ (6,489)
Stock issued for services		5,000		5,000	5,000
Changes in assets and Liabilities					
Officers advances	0	1,167	(1,167)	1,167	0
	-----	-----	-----	-----	-----
Net cash used in operating activities	(22)	282	(1,489)	282	(1,489)
Cash Flows from investing activities	0	(282)	0	(282)	0
Cash Flows from Financing Activities:					
Issuance of common stock	22	0	1,489	0	1,489
	-----	-----	-----	-----	-----
Net increase(decrease) in cash	0	0	0	0	0
Cash, beginning of Period	0	0	0	0	0
	-----	-----	-----	-----	-----
Cash, end of period	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	=====	=====	=====	=====	=====
Non-Cash Transactions					
Interest Paid	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	=====	=====	=====	=====	=====
Taxes Paid	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	=====	=====	=====	=====	=====
Number of Shares issued for services	0	5,000,00	0	5,000,00	5,000,000
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements
</TABLE>

TAC ASSET CORP.
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
June 30, 2001

NOTE 1 - History and organization of the Company

The Company was organized January 18, 2000, under the laws of the State of Nevada as Tac Asset Corp. The Company currently has no operations and, in accordance with SFAS #7, is considered a development stage company.

NOTE 2 - Accounting Policies and Procedures

The Company has not determined its accounting policies and procedures, except as follows:

1. The Company uses the accrual method of accounting.
2. Earnings per share is computed using the weighted average number of shares of common stock outstanding.
3. The Company has not yet adopted any policy regarding payment of dividends. No dividends have been paid since inception.
4. In April 1998, the American Institute of Certified Public Accountant's issue Statement of Position 98-5 ("SOP 98-5"), Reporting on the Costs of Start-Up Activities which provides guidance on the financial reporting of start-up costs and organization costs. It requires costs of start-up activities and organization costs to be expensed as incurred. SOP 98-5 is effective for fiscal years beginning after December 15, 1998, with initial adoption reported as the cumulative effect of a change in accounting principle.

NOTE 3 - STOCKHOLDERS EQUITY

On January 18, 2000, the Company issued 5,000,000 shares of its \$.001 par value common stock for services of \$5,000.

On January 1, 2001 the Company issued an officer of the Company 1,467,000 shares of its \$.001 par value common stock for cash of \$1,467.

On April 1, 2001 the Company issued an officer of the Company 22,060 shares of its \$.001 par value common stock for cash of \$22.06.

NOTE 4 - GOING CONCERN

The company's financial statements are prepared using the 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. However, the Company has no current source of revenue. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. It is management's plan to seek additional capital through acquiring or merging with another business entity.

TAC ASSET CORP.
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS CONTINUED
June 30, 2001

NOTE 5 - RELATED PARTY TRANSACTIONS

The Company neither owns or leases any real or personal property. Office services are provided without charge by an officer and or director of the Company. 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. The Company has formulated no policy for the resolution of such conflicts.

NOTE 6 - WARRANTS AND OPTIONS

There are no warrants or options outstanding to issue any additional shares of common stock or preferred stock of the Company.

NOTE 7 - OFFICERS ADVANCES

While the Company is seeking additional capital through a merger with an existing operating company, an officer of the Company has advanced funds on behalf of the Company to pay for any costs incurred by it. These advances have been converted to equity.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company has registered its common stock on a Form 10-SB registration statement filed pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 12(g) thereof. The Company files with the Securities and Exchange Commission periodic and episodic reports under Rule 13(a) of the Exchange Act, including quarterly reports on Form 10-QSB and annual reports Form 10-KSB. As a reporting company under the Exchange Act, the Company may register additional securities on Form S-8 (provided that it is then in compliance with the reporting requirements of the Exchange Act) and on Form S-3 (provided that it has during the prior 12 month period timely filed all reports required under the Exchange Act), and its class of common stock registered under the Exchange Act may be traded in the United States securities markets provided that the Company is then in compliance with applicable laws, rules and regulations, including compliance with its reporting requirements under the Exchange Act.

We are currently seeking to engage in a merger with or acquisition of an unidentified foreign or domestic company which desires to become a reporting ("public") company whose securities are qualified for trading in the United States secondary market. We meet the definition of a "blank check" company contained in Section (7)(b)(3) of the Securities Act of 1933, as amended. We have been in the developmental stage since inception and have no operations to date. Other than issuing shares to our original stockholders, we have not commenced any operational activities.

We will not acquire or merge with any entity which cannot provide audited financial statements at or within a reasonable period of time after closing of the proposed transaction. We are subject to all the reporting requirements included in the Exchange Act. Included in these requirements is our duty to file audited financial statements as part of our Form 8-K to be filed with the Securities and Exchange Commission upon consummation of a merger or acquisition, as well as our audited financial statements included in our annual report on Form 10-K (or 10-KSB, as applicable). If such audited financial statements are not available at closing, or within time parameters necessary to insure our compliance with the requirements of the Exchange Act, or if the audited financial statements provided do not conform to the representations made by the target business, the closing documents may provide that the proposed transaction will be voidable at the discretion of our present management.

We will not restrict our search for any specific kind of businesses, but may acquire a business which is in its preliminary or development stage, which is already in operation, or in essentially any stage of its business life. It is impossible to predict at this time the status of any business in which we may become engaged, in that such business may need to seek additional capital, may desire to have its shares publicly traded, or may seek other perceived advantages which we may offer.

A business combination with a target business will normally involve the transfer to the target business of the majority of our common stock, and the substitution by the target business of its own management and board of directors.

We have, and will continue to have, no capital with which to provide the owners of business opportunities with any cash or other assets. However, management believes we will be able to offer owners of acquisition candidates the opportunity to acquire a controlling ownership interest in a publicly registered company without incurring the cost and time required to conduct an initial public offering. Our officer and director has not conducted market research and is not aware of statistical data to support the perceived benefits of a merger or acquisition transaction for the owners of a business opportunity.

Our Officer and Director has agreed that he will advance any additional funds which we need for operating capital and for costs in connection with searching for or completing an acquisition or merger. Such advances will be

converted to equity. There is no minimum or maximum amount the Officer and Director will advance to us. We will not borrow any funds for the purpose of repaying advances made by such Officer and Director, and we will not borrow any funds to make any payments to our promoters, management or their affiliates or associates.

The Board of Directors has passed a resolution which contains a policy that we will not seek an acquisition or merger with any entity in which our officer, director, stockholder or his affiliates or associates serve as officer or director or hold more than a 10% ownership interest.

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings against the Company and the Company is unaware of any such proceedings contemplated against it.

ITEM 2. CHANGES IN SECURITIES

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

See Exhibit Table on page E-1

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.

TAC ASSET CORP.

By:/s/ Anthony N. DeMint
Anthony N. DeMint, President

August 1, 2001

Dated

EXHIBIT TABLE

Exhibit Number	Description
(1)	N/A
(2)	N/A
(3) (i) *	Articles of Incorporation (a) Articles of Incorporation
(3) (ii) *	Bylaws (a) Bylaws
(4) *	Instruments defining the rights of security holders:
(4) (i)	(a) Articles of Incorporation (b) Bylaws (c) Stock Certificate Specimen
(5)	N/A
(8)	N/A
(9)	N/A
(10)	N/A
(11)	Contained in the Notes to the Financial Statements (filed herewith)
(13)	N/A
(15)	N/A
(16)	N/A
(17)	N/A
(18)	N/A
(19)	N/A
(20)	N/A
(21)	N/A
(22)	N/A
(23)	N/A
(24)	N/A
(25)	N/A
(26)	N/A
(99)	N/A

*Filed in Form 10SB