

SECURITIES AND EXCHANGE COMMISSION

FORM 10QSB

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

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ECOM CORP

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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 March 31, 2002

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

Commission File Number: 0-26701

eCom Corporation

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

Nevada

88-0406874

(State or other jurisdiction of
incorporation or organization)

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

2078 Prospector Avenue, Park City, UT

84060

(Address of principal executive offices)

(Zip Code)

(435) 655-8769

(Issuer's telephone number)

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

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The Registrant has 25,318,190 shares of Common stock issued and outstanding, par value \$.001 per share as of March 31, 2002. The Registrant has no Preferred Stock issued nor outstanding as of March 31, 2002.

Traditional Small Business Disclosure Format (check one)

Yes [] No [X]

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS AND EXHIBITS

As prescribed by Item 310 of Regulation S-B, the independent auditor has reviewed these unaudited interim financial statements of the registrant for the six months ended March 31, 2002. The financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim period presented. The unaudited financial statements of registrant for the six months ended March 31, 2002, follow.

eCom Corporation
(a Development Stage Company)
Balance Sheet

<TABLE>

<CAPTION>

BALANCE SHEET

	March 31, 2002	December 31, 2001
	-----	-----
<S>	<C>	<C>
ASSETS		
Current Assets:		
Cash	\$ -	\$ -
Funds held in escrow	-	-
Short-term notes receivable	610,000	610,000
Interest receivable	276,056	276,056
	-----	-----
Total current assets	886,056	886,056
	-----	-----
Long-term note receivable, net	717,500	717,500
	-----	-----
	\$ 1,603,556	\$ 1,603,556
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Checks issued in excess of cash available	\$ -	\$ -
---	------	------

Loans from shareholder	28,860	26,610
	-----	-----
Total current liabilities	28,860	26,610
	-----	-----
Stockholders' Equity:		
Preferred stock, \$0.001 par value, 20,000,000 shares authorized, zero shares issued and outstanding	-	-
Common stock, \$0.001 par value, 80,000,000 shares authorized, 25,318,190 and 25,318,190 shares issued and outstanding as of 3/31/02 and 12/31/01, respectively	25,318	21,424
Additional paid-in capital	5,348,752	5,348,752
Subscriptions receivable	(755,000)	(755,000)
(Deficit) accumulated during development stage	(3,044,374)	(3,042,124)
	-----	-----
	1,574,696	1,576,946
	-----	-----
	\$ 1,603,556	\$ 1,603,556
	=====	=====

</TABLE>

See accompanying notes to financial statements.

eCom Corporation
(a Development Stage Company)
Statements of Operation
For the three months ended March 31, 2002 and 2001
and for the period October 6, 1999 (Inception) to March 31, 2002

<TABLE>

<CAPTION>

STATEMENTS OF OPERATIONS

	Three months ended March 31,		October 6, 1999 (Inception) to March 31,
	2002	2001	2002
	-----	-----	-----
<S>	<C>	<C>	<C>

Revenue	\$	-	\$	-	\$	8,985

Expenses:						
Consulting services		-		-		2,058,948
Rent - related party		2,250		-		11,250
General and admin. expenses		-		7,998		318,717

Total expenses		2,250		7,998		2,388,915

Net non-operating (loss)		(2,250)		(7,998)		(2,379,930)

Other income (expense):						
(Reserve) for bad debt		-		-		(717,500)
(Loss) on investments		-		-		(235,000)
Interest income		-		-		288,056

Total other income (expense)		-		-		(664,444)

Net (loss)	\$	(2,250)	\$	(7,998)	\$	(3,044,374)
=====						
Weighted average number of common shares outstanding-basic and fully diluted		25,424,190		21,424,190		
=====						
Net (loss) per share - basic and fully diluted	\$	(0.00)	\$	(0.00)		
=====						

</TABLE>

See accompanying notes to financial statements.

eCom Corporation
(a Development Stage Company)
Statements of Cash Flows
For the three months ended March 31, 2002 and 2001
and for the period October 6, 1999 (Inception) to March 31, 2002

<TABLE>

<CAPTION>

STATEMENT OF CASH FLOWS

	Three months ended March 31,		October 6, 1999 (Inception) to March 31,
	2002	2001	2002
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)	\$ (2,250)	\$ (7,998)	\$ (3,042,124)
Shares issued for consulting services	-	-	1,326,500
Reserve for bad debt	-	-	717,500
Loss on investments	-	-	235,000
Adjustments to reconcile net (loss) to cash (used) by operating activities:			
Increase (decrease) in checks issued in excess of cash			
(Decrease) in current liabilities	-	6,000	-
Net cash provided (used) by operating activities	(2,250)	(1,998)	(763,124)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in unrelated companies	-	-	(235,000)
Short-term notes receivable	-	(450,000)	(610,000)
Interest receivable	-	-	(276,056)
Long-term note receivable	-	-	(1,435,000)
Net cash (used) by investing activities	-	(450,000)	(2,556,056)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock	-	-	4,153,570
Cancelled shares	-	-	(106,000)
(Increase) decrease in subscriptions receivable	-	-	(755,000)
Loan from shareholder	2,250	-	26,610
Funds transferred (to) from escrow	-	450,000	-
Net cash provided by financing activities	2,250	450,000	3,319,180
Net (decrease) increase in cash	-	(1,998)	-
Cash - beginning	-	(1,748)	-

Cash - ending	\$	-	\$ (3,746)	\$	-
	=====		=====	=====	
Supplemental disclosures:					
Interest paid	\$	-	\$ -	\$	-
	=====		=====	=====	
Income taxes paid	\$	-	\$ -	\$	-
	=====		=====	=====	
Non-cash transactions:					
Value of common stock issued for services	\$	-	\$ -	\$	1,336,500
	=====		=====	=====	
Number of shares issued for services		-	-		5,000,000
	=====		=====	=====	

</TABLE>

See accompanying notes to financial statements.

ECOM CORPORATION
(a Development Stage Company)
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, 2001 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.

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

NOTE 2 - GOING CONCERN

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As at March 31, 2002, the Company has not recognized significant revenue to date and has accumulated operating losses of approximately \$3,044,000 since inception. The Company's ability to continue as a going concern is contingent upon the successful completion of additional financing arrangements and its ability to achieve and maintain profitable operations. Management plans to raise equity capital to finance the operating and capital requirements of the Company. Amounts raised will be used to further development of the Company's products, to provide financing for marketing and promotion, to secure additional property and equipment, and for other working capital purposes. While the Company is expending its best efforts to achieve the above plans, there is no assurance that any such activity will generate funds that will be available for operations.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might arise from this uncertainty.

NOTE 3 - RELATED PARTY TRANSACTIONS

A shareholder of the Company has loaned \$28,860 due 365 days from the date of the Note at a rate of 8% per annum.

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.

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

eCom is a developmental stage company whose original principal business objective was to provide reliable and cost efficient business Internet connectivity in the form of "website packages" for the business-to-business sector. The Company's originally focused on providing reliable and cost efficient Internet connectivity and other enhanced, easy-to-use Internet

services for small-to medium-sized businesses. Based on adverse market conditions and the failure of many Internet "dot.com" companies, ECCM abandoned its original business plan, and is the process of developing other business strategies.

Management currently believes the Company needs to identify and complete an acquisition, merger or other transaction that will enhance shareholder value. The Board has placed no limitations on the type of business or industry to consider. No assurances can be given as to ECCM's ability to identify and complete a transaction by any given date or as to the nature of the business or profitability of the company if a transaction is completed. A proposed transaction could be subject to significant regulatory, business, financing and other contingencies and might require shareholder and other approvals.

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based, each of which must be considered in light of the risks, expenses and problems frequently encountered by all companies in the early stages of development, and particularly by such companies entering new and rapidly developing markets. The Company's prospects must be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by companies in their early stages of development. Such risks include, without imitation, the inability of the Company to generate revenues, the company's inability to anticipate and adapt to a developing market, the failure of the company's infrastructure, changes in laws that adversely affect the company's business, the ability of the Company to manage its operations, including the amount and timing of capital expenditures and other costs relating to the expansion of the company's operations, the introduction and development of different or more extensive communities by direct and indirect competitors of the Company, including those with greater financial, technical and marketing resources, the inability of the Company to attract, retain and motivate qualified personnel and general economic conditions.

The Company has not achieved revenues or profitability to date, and the Company anticipates that it will continue to incur net losses for the foreseeable future. As of March 31, 2002, the Company had an accumulated deficit of \$3,042,124.

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. The Company's ability to continue as a going concern is contingent upon the successful completion of additional financing arrangements and its ability to achieve and maintain profitable

operations. Management plans to raise equity capital to finance the operating and capital requirements of the Company. Amounts raised will be used to further development of the Company's products, to provide financing for marketing and promotion, to secure additional property and equipment, and for other working capital purposes. While the Company is expending its best efforts to achieve the above plans, there is no assurance that any such activity will generate funds that will be available for operations. (See financial footnote 2.)

The officers and directors 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.

Results of Operations

As a developmental stage Company, the Company did not generate any revenues. In addition, the Company does not expect to generate any significant revenues over the next approximately to twelve (12) months. During the First Quarter ended March 31, 2002, the Company experienced net losses of \$(2,250) versus a net loss of \$(7,998) for the same period last year. Since the Company's inception (October 6, 1999), the Company has experienced a net loss of \$(3,044,374).

Plan of Operation

Management does not believe the company will generate any profit for the foreseeable future as developmental and marketing costs will most likely exceed any anticipated revenues. As stated earlier, management is in the process of developing new strategies for future business initiatives.

Management is seeking to identify strategic opportunities, find additional funding, complete an acquisition of, or merger with an operating company.

No assurances can be given as to Company's ability to identify and complete a transaction by any given date or as to the nature of the business or profitability of the company if a transaction is completed. A proposed transaction could be subject to significant regulatory, business, financing and other contingencies and might require shareholder and other approvals.

Liquidity and Capital Resources

As of March 31, 2002, the Company has approximately twenty-five million three hundred eighteen thousand one-hundred and ninety (25,318,190) shares of its \$0.001 par value common voting stock issued and outstanding which are held by approximately two hundred eighteen (218) shareholders of record.

If the Company is unable to begin to generate revenues from its current operations management believes the Company will need to raise additional funds to meet its cash requirements. In the mean time, management of the Company plans to advance funds to the Company on an as-needed basis although there are no definitive or legally binding arrangements to do so. The Company currently has no arrangements or commitments for accounts and accounts receivable financing. There can be no assurance that any such financing can be obtained or, if obtained, that it will be on reasonable terms.

The Company has limited financial resources available, which has had an adverse impact on the Company's liquidity, activities and operations. These limitations have adversely affected the Company's ability to obtain certain projects and pursue additional business. There is no assurance that the proceeds of the Company will be able to raise sufficient funding to enhance the Company's financial resources sufficiently to generate volume for the Company.

Market For Company's Common Stock

The Company's common stock was cleared for trading on the Over the Counter Bulletin Board on October 27, 1999, under the symbol ECCM. A very limited market exists for the trading of the Company's common stock.

Dividends

Holder 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.

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.

Forward-Looking Statements

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.

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; (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, potential fluctuations in quarterly operating results and expenses, government regulation, technological change and competition.

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

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PART II
OTHER INFORMATION

ITEM 1. Legal Proceedings

As of the date hereof, eCom Corporation is not a party to any material legal proceedings, and none are known to be contemplated against eCom Corporation.

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

None.

ITEM 5. Other Information

During the First Quarter, 2002, Mr. Ian Archibald resigned as President to pursue personal endeavors. Laurie Bird Kitts, Director of the Company appointed her husband, Brian Kitts as Acting President of the Company. Mr. Kitts will hold office for the unexpired term of his predecessor and/or until his successor is elected and qualified.

ITEM 6. Exhibits and Reports on Form 8-K

(a) The following documents are included or incorporated by reference as exhibits to this report:

3 Articles of Incorporation & By-Laws

(a) Articles of Incorporation of the Company filed October 6, 1999. Incorporated by reference to the exhibits to

the Company's General Form For Registration Of Securities Of Small Business Issuers on Form 10-SB, previously filed with the Commission on July 14, 1999.

(b) By-Laws of the Company adopted October 6, 1999. Incorporated by reference to the exhibits to the Company's General Form For Registration Of Securities Of Small Business Issuers on Form 10-SB, previously filed with the Commission on July 14, 1999.

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13 Annual or Quarterly Reports

(a) Form 10-KSB for the years ended December 31, 1999, December 31, 2000 and December 31, 2001. Incorporated by reference to the Company's Annual Reports for Small Business Issuers on Form 10-KSB, previously filed with the Commission.

(b) Form 10-QSB for the Quarters ended September 30, 2001, June 30, 2001, March 31, 2001, September 30, 2000, June 30, 2000, March 31, 2000, and September 30, 1999. Incorporated by reference to the Company's Quarterly Reports for Small Business Issuers on Form 10-QSB, previously filed with the Commission.

(b) REPORTS ON FORM 8-K

eCom Corporation filed a Current Report on Form 8-K during the fiscal year ended December 31, 2000, dated March 20, 2000, containing information pursuant to Item 4 ("Changes in Accountants") entitled "Changes in Registrant's Certifying Accountant." This Current Report on Form 8-K was subsequently amended Per the request of the U.S. Securities and Exchange Commission on August 17, 2001, August 21, 2001; and August 31, 2001.

eCom Corporation filed a Current Report on Form 8-K dated September 28, 2001, containing information pursuant to Item 5 ("Other Events and Regulation FD Disclosure") entitled "Press Release by eCom Corporation."

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SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 13, 2002

eCom Corporation

Registrant

By: /s/ Brian Kitts

Brian Kitts, Acting President