

SECURITIES AND EXCHANGE COMMISSION

FORM 10QSB/A

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

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FILER

ATLANTIC SYNDICATION NETWORK INC

CIK: **1085129** | IRS No.: **880325940** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **10QSB/A** | Act: **34** | File No.: **000-26383** | Film No.: **1696625**
SIC: **7819** Allied to motion picture production

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

FORM 10-QSB

(Mark One)

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended _____ May 31, 2001 _____

OR

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

For the transition from _____ to _____

Commission File Number ____ 0-26383 ____

ATLANTIC SYNDICATION NETWORK, INC.

(Exact name of Small Business Issuers in Its Charter)

NEVADA

88-0325940

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

6125 West Edna Ave, Las Vegas, Nevada

89146

(Address of principal executive offices)

(Zip code)

(702) 388-8800

(Issuer's Telephone Number)

Title of Each Class
to be so Registered

n/a

Name of Each Exchange on Which
Each Class is to be Registered

n/a

NOT APPLICABLE

(Former name, address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act Of 1934 during the preceding 12 months (or for such shorter period that the registrant was reuired to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

X Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the altest practicable date:

Common Stock, \$.001 par value 15,879,944 as of May 31,2001.

ATLANTIC SYNDICATION NETWORK, INC.

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ITEM 1. FINANCIAL STATEMENTS

As used herein, the term "Company" refers to Atlantic Syndication Network, Inc. and predecessors unless otherwise indicated. Unaudited, condensed interim financial statements including a balance sheet for the Company as of the quarter ended May 31, 2001 and statements of operations, and statements of cash flow for the interim period up to the date of such balance sheet and the comparable period of the preceding year, are attached hereto as pages 1 through 5 and are incorporated herein by this reference.

PART I - FINANCIAL STATEMENT REPLACE WITH 2001

Atlantic Syndication Network, Inc.
Unaudited Interim Balance Sheets
For the Three Months Ending

May 31
2000

ASSETS

Current Assets

Cash	\$1,289
Note Receivable from Minority Stockholder	55,000
Prepaid Expenses & Deposit	17,403

Total current assets 73,692

Property and equipment - net	92,537
Net Property and equipment	92,537

Other Assets

Project development costs	409,778
(Accumulated) Amortization and Project development costs	(260,543)
Prepaid Rent & Deposit	11,350

Net - Other Assets 160,585

Total assets \$ 326,814

LIABILITIES AND STOCKHOLDERS EQUITY

Current liabilities

Accounts payable and Accrued Expenses	\$ 28,551
Term Debt - Current Portion	7,775
Refundable deposits	10,000
Note Due to Officers - Stockholders	74,124
Deposit For Project development	-

Total current liabilities 120,450

Long-term liabilities 15,968

Total liabilities 136,418

Stockholders equity

Preferred stock \$.01 par value:Authorized 500,000 shares; Issued and outstanding - none.	
Common stock \$.001 par value:Authorized 50,000,000; Issued and outstanding 14,000,444 at 5-31-00	15,880
Additional paid-in capital	1,278,641

Retained earnings (deficit)	(1,104,125)
Net stockholders' equity	190,396
Total liabilities and stockholders' equity	\$ 326,814

See accompanying notes. 3

ATLANTIC SYNDICATION NETWORK, INC.
Unaudited Interim Condensed Statements of Operations
For the Three Months Ended,

	May 31, 2001	May 31, 2000
Net Revenue \$	-	-
Costs and Expenses:		
Amortization Expense	20,075	20,967
Depreciation Expense	3,500	1,953
General and Administrative Expenses	107,045	67,603
(Less) Capitalization as Project Development Costs	(7,294)	-
Total Operating Expenses	123,326	90,523
Operating (Loss)	(123,326)	(90,523)
Interest Income	299	-
Interest Expense	1,900	3,905
(Loss) Before Income Taxes	(124,927)	(94,428)
Income Tax Provision (Benefit)	-	-
Net (Loss) \$	(124,927)	\$ (94,428)
Net (Loss) Per Share of Common Stock	\$ (0.01)	\$ (0.01)
Weighted Average Shares Outstanding During the Period	15,854,444	13,998,610

ATLANTIC SYNDICATION NETWORK, INC.
 Unaudited Interim Condensed Statements of Cash Flows
 For the Three Months Ending May 31,

Net Cash Flow From Operating Activities:	2001 -----	2000 -----
Net Income (Loss)	\$ (124,927)	\$ (94,428)
Adjustments to Reconcile Net Income to Cash Provided by (Used In) operating activities:		
Stock Issued for Services in Lieu of Cash	3,060	60
Depreciation and amortization	23,575	22,920
Other Changes in Operating Assets and Liabilities	47,429	(5,981)
Total Adjustments	74,064	16,999
Net Cash Provided (Used) by Operating Activities	(50,863)	(77,429)
Cash Flows From Investing Activities:		
Property and Equipment	(44,101)	-
Other Assets	(9,559)	-
Net Cash Provided (Used) by Investing Activities	(53,660)	-
Property and Equipment		
Cash Flows From Financing Activities:		
Notes Payable	27,074	62,854
Funds Raised From Stock Issued	-	12,500
Net Cash Provided (Used) by Financing Activities	27,074	75,354
Increase (Decrease) in Cash and Cash Equivalents	(77,449)	(2,075)
Cash at Beginning of Period	78,738	2,075
Cash at End of Period	\$ 1,289 =====	\$ - =====
Supplemental Cash Flow Information		
Interest Paid	\$ 1,900	\$ 3,905
Non-Cash Items		
Stock Issued in Lieu of Cash	\$ 3,060	\$ 60

See accompanying notes.

ATLANTIC SYNDICATON NETWORK, INC.

Notes to Unaudited Condensed Financial Statements
Three Month Period Ending May 31,2001

Note 1 - BASIS OF PRESENTATION

The interim financial statements at May 31,2000 and for the three month period ended May 31,2001 and 2000 are unaudited, but include all adjustments which management considers necessary for a fair presentation. The February 28,2001 balance sheet was derived from the Company's audited financial statements.

The accompanying unaudited financial statements are for the interim periods and do not include all disclosures normally provided in annual financial statements, and should be read in conjunction with the Company's Form 10K-SB for the year ended February 29,2001. The accompanying unaudited interim financial statements for the three month periods ended May 31,2000 and 1999 are not necessarily indicative of the results which can be expected for the entire year.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - SUBSEQUENT EVENT

One member of the board of directors resigned during the month of June 2001 and as of yet no replacement has been made.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

The following information includes forward-looking statements, the realization of which may be impacted by certain important factors discussed in "Risk Factors" listed below, including information provided in the Company's Annual 10K-SB

Registrant concentrates on the development, production, and distribution of television programs and specific projects created for domestic and international markets. The goal is to produce effective television programming, third party commercials or commissioned projects and to be known as a notable provider of niche market television, corporate videos and infomercials.

Revenues are generated by (1) the sale of advertising and promotions to be shown during the show; (2) companies sponsoring shows because of content.

Other income is generated by: (1) third party consulting services for project development; script, layout, production, editing and distribution of the product (2) third party video post production services and (3) C.D. or videotape sales. Additional revenues may be derived from the sale of related products advertised during the course of a show that complement and add value to the original product or videotape being sold on television.

RECENT SALES OF SECURITIES: The Registrant had the following stock issuances within the last three month as described below. Shares were issued to the directors of the Registrant and for services rendered for the company.

Referenced: Stock issued for services rendered.

EFFECTIVE DATE	CLASS	NO. OF SHARES	CONSIDERTION	AMOUNT	NAME
4-24-01	Common	10,000	Services	\$600	Shadlaus
4-24-01	Common	10,000	Services	\$600	Dale
4-24-01	Common	10,000	Services	\$600	K.Wyatt
4-24-01	Common	10,000	Services	\$600	S.Wyatt
5-21-01	Common	5,000	Services	\$300	Schlosser

5-21-01	Common	1,000	Services	\$60	Lawrance
5-24-01	Common	5,000	Services	\$300	Nielson

During the latter part of June 2001, Don Dale, a member of the board of directors resigned. As of yet, no replacement has been made. This leaves threemembers on the board.

As of May 31,2001, there are 15,879,944 shares issued and outstanding. Of this amount, 905,300 shares are now available on OTCBB, whereas 14,974,644 shares have been and/or they are currently restricted subject to Rule 144 of the 1933 Securities and Exchange Act.

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RESULTS OF OPERATIONS:

ASNi's focus has been to complete the studio facilities, secure the necessary media /air time and format necessary pre-production for projects scheduled. ASNi Management, initially contracted to distribute The Stock Show nationally to over 80 cities, chose to postpone the original June 5th airing date and is in negotiation to add other regional areas to include over 200 cities. The airing date for the weekly show is anticipated for the third quarter of 2001. Once confirmation for the additional cities is complete, the actual airing date will be released.

Company shows were not being aired on television during this period. It is anticipated during fiscal year 2002 and thereafter, the company's in-house shows and third party productions will resume and income will be generated by commercials, advertisers and sponsors of ASNi's shows

Revenue for in-house production is recognized at time of distribution. Revenue is recognized for outside third party production for commercials, etc. upon completion of each contract.

ATLANTIC SYNDICATION NETWORK, INC. had no revenues for the three months ended May 31,2001. During this quarter, the Company incurred \$123,326 of operating expenses and interest expense of \$1,900. less \$299. of interest income for a net loss of \$124,927. The net operating expenses for the three months ended May 31,2001 increased \$32,803 over the three months ended May 31,2000. This was attributable to an increase in net general and administrative expenses of \$32,148

The company entered into a 5 year lease effective March 1, 2001 on the corporate offices and production facilities the company occupies. The monthly rent is \$6350 with a 3 year renewal at the end of the 5 year period. For further details refer to the lease under Exhibit, Item 6A.

LIQUIDITY AND CAPITAL RESOURCES

The Registrant's cash position at May 31, 2001 was \$1,289, a decrease of \$77,449 from May 31, 2000. The decrease was primarily attributed to (1) cash used for operating activities of \$50,863. (2) cash used to acquire additional assets of \$53,660., (3) less money received from notes of \$27,074.

Working capital at May 31, 2001 was a negative (\$46,758). Liabilities currently include a net of \$19,124 due the principal stockholders.

During the last three months March 1 to May 31, 2001, the Company did not convert any outstanding corporate debt into common shares of stock.

Management

will continue its effort to convert additional notes, debt and/or services provided into equity when possible.

RISK FACTORS:

The Company's business is subject to numerous risk factors, not all of which can be known or anticipated and any one of which could adversely impact the Company or its financial condition. Some of those risk factors are as follows:

Failure to License: Renew of Licenses or Production and Broadcast Agreements. There can be no assurance that any existing programs or programs in production by the Company will be licensed, relicensed for additional broadcast seasons or renewed for production or, if so licensed or renewed, that the terms of the license agreements, production or broadcast agreements will be as favorable to the Company as the previous, existing or projected agreements.

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Nature of the Entertainment Industry: The television, merchandising and direct-to-video industries are highly speculative and historically have involved a substantial degree of risk. The success of a television show, series or video production depends upon unpredictable and changing factors such as audience acceptance, which may bear little or no correlation to the Company's production and other costs. Audience acceptance of the Company's products represents a response not only to the artistic components of the products, but also to promotion by the distributor, the availability of alternative forms of entertainment and leisure time activities, the general economic conditions and public taste and include intangible factors, all of which change rapidly and cannot be predicted with certainty. Therefore, there is a risk that some or all of the Company's projects will not be commercially successful, resulting in costs not being recouped or anticipated profits not being realized.

Competition: The creation, development, production and distribution of television programming, together with the exploitation of the proprietary rights related to such programming, is a highly competitive business. The Company competes with producers, distributors, licensors and merchandisers, many of whom are larger and have greater financial resources. Although the number of outlets available to producers has increased with the emergence of new broadcast stations, the number of time slots available to independent producers remains limited. Moreover, because license fees in the United States have dropped substantially recently, companies that do not rely on U. S.

broadcast license fees to finance the production of programming have achieved a competitive advantage. These companies now serve as an additional source of competition for the limited slots available to independent companies. As a result of these factors, the Company will expand its creative and distribution

effort but cannot make assurances that it will be able to remain competitive. Niche market programs such as Martial Arts that are currently popular may not sustain their popularity and new programs may not become popular. Each program (or show) is an individual artistic work, and consumer reaction will determine its commercial success. Management cannot assure the stock-holders that it will

be able to continue to create entertaining episodes for the Company's programs or that it will be able to create new programs that are appealing or saleable to broadcasters.

Dependence upon Key Personnel: Registrant's success depends to a significant extent upon the expertise and services of Kent Wyatt Sr., the President and Chief Executive Officer. Although Registrant has agreements with other independent and key management personnel, the loss of services of Mr. Wyatt and/or other key personnel could have an adverse effect on the Company business, results of operations and financial condition.

Part II. OTHER INFORMATION:

- Item 1. Legal proceedings - Not applicable
- Item 2. Changes in securities
- Item 3. Defaults on senior securities - Not applicable
- Item 4. Submission of matters to a vote of security holders
- Not applicable
- Item 5. Other information - Property lease
- Item 6. (a) Exhibits:
 - 27. Property lease agreement(b) Reports on Form 8-K None

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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.

Atlantic Syndication Network, Inc.

By: /S/ Kent G. Wyatt Sr.
President
Director

July _5_, 2001

By: /S/ Jim Shadlaus
Treasurer
Director

July _5_, 2001