

**FORM 10-QSB**

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

Quarterly Report Under Section 13 or 15 (d)  
Of the Securities Exchange Act of 1934

For Quarter Ended March 31, 2001

Commission File Number 0-8924

HABERSHAM ENERGY COMPANY  
(Exact name of registrant as specified in its charter)

OKLAHOMA  
(State or other jurisdiction of  
incorporation or organization)

73-0981865  
(IRS Employer  
Identification No.)

6975 South Union Park Center #600, Salt Lake City UT 84047  
(Address of principal executive offices)

Registrant's telephone number  
including area code (801) 256-9600

Former Address, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed  
Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the  
shorter period that the registrant was required to file such reports)

Yes X No   

and (2) has been subject to such filing requirements for the past 90 days.

Yes X No   

4,617,424  
(Number of shares of common  
stock the registrant had  
outstanding as of April 30, 2001)

## **PART 1**

### **ITEM 1 - FINANCIAL STATEMENTS**

The condensed financial statements included herein 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 in accordance with such rules and regulations, although the Company believes that the information presented is not misleading.

In the opinion of the Company, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the financial position and the results of its operations and changes in its financial position from September 30, 2000 through March 31, 2001 have been made. The results of operations are necessarily indicative of the results to be expected for the entire year.

**Habersham Energy Company**  
Balance Sheets

**ASSETS**

	March 31, 2001	September 30, 2000
	<u>          </u>	<u>          </u>
TOTAL ASSETS	\$ -	\$ -

**LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)**

CURRENT LIABILITIES

Accounts Payable	<u>189,465</u>	<u>169,713</u>
Total Current Liabilities	189,465	169,713

COMMITMENT AND CONTINGENCIES (Note 2)	-	-
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STOCKHOLDERS EQUITY (DEFICIT)

Preferred Stock; 1,428 shares at \$700 par value; 0 shares issued and outstanding (Note 3)	-	-
Common Stock authorized; 20,000,000 shares at \$.10 par value; 4,617,424 shares issued and outstanding	461,742	461,742
Capital in Excess of Par Value	7,884,033	7,884,033
Accumulated Deficit	<u>(8,535,240)</u>	<u>(8,515,488)</u>
Total Stockholders Equity (Deficit)	<u>(189,465)</u>	<u>(169,713)</u>

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	<u>\$ -</u>	<u>\$ -</u>
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The accompanying notes are an integral part of these financial statements

**Habersham Energy Company**  
**Statements of Operations**  
(unaudited)

	For the Three Months Ended		For the Six Months Ended	
	March	March	March	March
	<u>31, 2001</u>	<u>31, 2000</u>	<u>31, 2001</u>	<u>31, 2000</u>
<u>REVENUE</u>	\$ -	\$ -	\$ -	\$ -
<u>EXPENSES</u>	\$ 1,053	\$ -	\$ 19,752	\$ -
NET INCOME (LOSS) - Before Taxes	(1,053)	-	(19,752)	
Taxes (Note 1)	-	-	-	-
INCOME (LOSS)	<u>\$ (1,053)</u>	<u>\$ -</u>	<u>\$ (19,752)</u>	<u>\$ -</u>
Loss Per Common Share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Average Outstanding Shares	4,617,424	4,617,424	4,617,424	4,617,424

The accompanying notes are an integral part of these financial statements

**Habersham Energy Company**  
**Statements of Cash Flows**  
(unaudited)

	For the Three Months Ended		For the Six Months Ended	
	March	March	March	March
	<u>31, 2001</u>	<u>31, 2000</u>	<u>31, 2001</u>	<u>31, 2000</u>
<b><u>SOURCES OF CASH</u></b>				
Net (Loss)	\$ (1,053)	\$ -	\$ (19,752)	\$ -
<b><u>CASH PROVIDED BY (USED FOR)</u></b>				
<b><u>OPERATING ACTIVITIES</u></b>				
Increase/(Decrease) in:				
Accounts payable	<u>1,053</u>	<u>-</u>	<u>19,752</u>	<u>-</u>
Net Cash Provided (Used for) Operations	-	-	-	-
INVESTMENT TRANSACTIONS	-	-	-	-
FINANCING TRANSACTIONS	-	-	-	-
Net increase (decrease) in cash	-	-	-	-
Beginning cash balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending cash balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Cash Paid For:				
Interest	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-

The accompanying notes are an integral part of these financial statements

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

**Habersham Energy Company**  
Notes to the Financial Statements  
March 31, 2001 and September 30, 2000

**NOTE 2 - Commitments and Contingencies**

The Company has an outstanding tax liabilities of approximately \$1,500 from Arapahoe County, Colorado. The liabilities from vendors that have been owing since 1994-95 time period when business. There have been no contact with these vendors for several years. The liabilities will be paid, due to statute of limitations and other of the liabilities will be paid, due to statute of limitations. Management estimates that there is a remote possibility that these liabilities and that the tax in these liabilities and that the tax collections on the liabilities.

**NOTE 3 - Preferred Stock**

The Company has authorized 1,428 shares of \$700 par value convertible preferred stock with the following rights as follows:

- outstanding shares are entitled to receive a 5% dividend cumulative from the date of issuance.
- outstanding shares are convertible into 100,000 shares at a price formula.
- preferences to liquidation before common stockholders.
- voting rights based on a conversion calculation into 100,000 shares at a price formula.

No shares are currently outstanding and as such no preferred dividends are accrued.

**ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS**

**RESULTS OF OPERATIONS.**

Liquidity and Capital Resources. The Registrant has approximately \$(189,465) as operating capital at The I 31,31, 2001. The Registrant intends to raise additional funds31, 2001. The Registrant intends to raise additional funds as ne sophisticated investors.

Results of Operation. Due to the lack of operations during the year ended December 31, 2014, the Company had net loss of \$(1,053).

Plan of Operations. The Company is currently in the process of looking for a strategic merger or acquisition. There is no guarantee that management will be successful in finding such a merger or acquisition. The Company is also in the process of bringing all of its periodic reports current for filing with the Securities and Exchange Commission. During this process, the Company may seek to raise additional capital through the sale of equity securities.

## PART II

## OTHER INFORMATION

Item 1.	Legal Proceedings.	None
Item 2.	Changes in Securities.	None
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 Reports on Form 8-K.	None



## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned authorized officer.

Dated May 1, 2001

Habersham Energy Company

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President