

**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
EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2003

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

For the transition period from _____ to _____

000-27739

(Commission file number)

Platinum SuperYachts, Inc.

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

Nevada

(State or other jurisdiction
of incorporation or organization)

77-0517966

(IRS Employer
Identification No.)

**Suite #110 - 1200 W 73rd
Vancouver, British Columbia V6P 6G5**

(Address of principal executive offices)

(604) 264-8689

(Issuer's telephone number)

**Legacy House, 135 Church St.
Stratford, Ontario, Canada N5A 2R4
(519) 272-0828**

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

☒ Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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.

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of shares outstanding of each of the issuer's classes of common equity as of March 31, 2003 - 24,908,365 shares of Common Stock

Transitional Small Business Disclosure Format (check one): Yes ☐ No ☒

Platinum SuperYachts, Inc.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

Independent Accountant's Report

and

Balance Sheets

as of

March 31, 2003 and December 31, 2002

and

Statements of Operations

for the Three Months Ending March 31, 2003

and cumulative from August 23, 2002

and

Statements of Cash Flows

for the Three Months Ending March 31, 2003

and cumulative from August 23, 2002

INDEPENDENT ACCOUNTANT'S REPORT

Platinum SuperYachts, Inc.
(A Development Stage Company)

We have reviewed the accompanying balance sheets of Platinum SuperYachts, Inc (a development stage company) as of March 31, 2003 and December 31, 2002, and the related statements of operations for the three month period ended March 31, 2003, and cash flows for the three month period ended March 31, 2003. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists primarily of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statement taken as a whole. Accordingly, we do not express such an opinion.

Based upon our review, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet of Platinum SuperYachts, Inc. as of December 31, 2002, and the related statements of operations, cash flows, and stockholder's equity for the period from August 23, 2002 (Inception) to December 31, 2002; and, in our report dated June 24, 2003, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of December 31, 2002, is fairly stated, in all material respects, in relation to the balance sheet from which it has been derived.

Note 4 of the Company's audited financial statements as of December 31, 2002, and for the period from August 23, 2002 (Inception) to December 31, 2002 discloses that the Company has suffered recurring losses from operations and has no established source of revenue at December 31, 2002. Our auditor's report on those financial statements includes an explanatory paragraph referring to the matter in Note 4 of those financial statements and indicating that these matters raised substantial doubt about the Company's ability to continue as a going concern. As indicated in Note 4 of the Company's unaudited interim financial statements as of March 31, 2003, and for the three months then ended, the Company has continued to suffer recurring losses from operations and still has no established source of revenue at March 31, 2003. The accompanying interim financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Respectfully submitted

Certified Public Accountants

Robison, Hill & Co.
Salt Lake City, Utah
June 30, 2003

Platinum SuperYachts, Inc.
(A Development Stage Company)

BALANCE SHEETS

	March 31, 2003 <u>(Unaudited)</u>	December 31, 2002 <u></u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 5,283	\$ 333
Notes Receivable	150,000	150,000
Supplies	<u>35,000</u>	<u>35,000</u>
Total Current Assets	190,283	185,333
Fixed Assets:		
Fixed Assets	163,000	163,000
Less Accumulated Depreciation	<u>(9,702)</u>	<u>(3,881)</u>
Total Fixed Assets	153,298	159,119
Other Assets:		
Intangible Assets	1,895,001	1,895,001
Less Accumulated Amortization	<u>(104,613)</u>	<u>(41,845)</u>
Total Other Assets	<u>1,790,388</u>	<u>1,853,156</u>
Total Assets	<u>\$ 2,133,969</u>	<u>\$ 2,197,608</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 95,020	\$ 77,648
Shareholder Loans	<u>5,000</u>	<u>-</u>
Total Liabilities	100,020	77,648
Stockholders' Equity:		
Common Stock, par value \$.001		
Authorized 100,000,000 shares, 24,908,365 and 24,858,365 shares		
Issued and Outstanding at March 31, 2003 and December 31, 2002	24,908	24,858
Paid-In Capital	2,275,690	2,160,740
Retained Deficit	-	-
Deficit Accumulated During the Development Stage	<u>(266,649)</u>	<u>(65,638)</u>
Total Stockholders' Equity	<u>2,033,949</u>	<u>2,119,960</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,133,969</u>	<u>\$ 2,197,608</u>

See accompanying notes and accountant's report.

Platinum SuperYachts, Inc.
(A Development Stage Company)

STATEMENTS OF OPERATIONS
(Unaudited)

	For the three months ended March 31, 2003	Cumulative since August 23, 2002 inception of development stage
Revenues	\$ -	\$ -
Expenses:		
General & Administrative	<u>201,011</u>	<u>266,637</u>
Net Operating Loss	(201,011)	(266,637)
Other Income (Expenses)		
Interest, Net	<u>-</u>	<u>(12)</u>
Net Loss	<u>\$ (201,011)</u>	<u>\$ (266,649)</u>
Loss per share	<u>\$ (0.01)</u>	
Weighted Average Shares Outstanding	<u>24,885,331</u>	

See accompanying notes and accountant's report.

Platinum SuperYachts, Inc.
(A Development Stage Company)

STATEMENTS OF CASH FLOWS
(Unaudited)

	For the three months ended March 31, 2003	Cumulative since August 23, 2002 inception of development stage
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	\$ (201,011)	\$ (266,649)
Adjustments to reconcile net income (loss) to net cash provided (used in) operating activities:		
Depreciation & Amortization	68,589	114,315
Stock issued for start up costs	-	12,600
Increase (decrease) in accounts payable	17,372	23,617
Net cash provided (used in) operating activities	<u>(115,050)</u>	<u>(116,117)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided by investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan from shareholders	5,000	5,000
Stock issued for services	115,000	115,000
Stock issued at inception	-	1,400
Net cash provided by financing activities	<u>120,000</u>	<u>121,400</u>
Net (Decrease) Increase in Cash and Cash Equivalents	4,950	5,283
Cash and Cash Equivalents at Beginning of Period	<u>333</u>	<u>-</u>
Cash and Cash Equivalents at End of Period	<u><u>5,283</u></u>	<u><u>5,283</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	\$ -	\$ 12
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING:		
Stock issued in plan of reorganization	\$ -	\$ 858
Stock issued in asset acquisition agreement	\$ -	\$ 2,243,000

See accompanying notes and accountant's report.

Platinum SuperYachts, Inc.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2003
(Unaudited)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of accounting policies for Platinum SuperYachts, Inc. (formerly Mentor On Call, Inc.) is presented to assist in understanding the Company's financial statements. The accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

The unaudited financial statements as of March 31, 2003 and for the three months then ended reflect, in the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to fairly state the financial position and results of operations for the three months. Operating results for interim periods are not necessarily indicative of the results which can be expected for full years.

Organization and Basis of Presentation

The Company was incorporated under the laws of the State of Nevada on October 22, 1996 under the name PSM Corp. The Company ceased all operating activities during the period from October 22, 1996 through July 9, 1999 and was considered dormant. On July 9, 1999, the Company obtained a Certificate of Renewal from the State of Nevada. On January 11, 2000, the company changed its name to Mentor On Call, Inc.

On October 3, 2002, the Company changed its name to Platinum SuperYachts, Inc. in anticipation of a merger with SuperYachts Holdings, Inc. (a Nevada corporation that was incorporated on August 13, 2002). On November 15, 2002, the shareholders of Platinum SuperYachts, Inc. completed a stock exchange agreement with SuperYachts Holdings, Inc. dated August 8, 2002. The merger was accounted for as a reverse merger, with SuperYachts Holdings, Inc. being treated as the acquiring entity for financial reporting purposes. In connection with this merger, SuperYachts Holdings issued 858,365 shares of common stock (100%) in exchange for the assets and liabilities of Platinum SuperYachts, Inc. (formerly Mentor On Call, Inc.).

For financial reporting purposes, Platinum SuperYachts, Inc. was considered a new reporting entity on November 15, 2002. The accompanying financial statements reflect the operations of SuperYachts Holdings for the period from August 23, 2002 (inception) to December 31, 2002. The purchase price was allocated to the assets and liabilities at their fair value.

The merger was recorded as a recapitalization. In connection with this recapitalization, the number of shares outstanding prior to the merger have been restated to their post merger equivalents (increased from 1,400,000 to 14,000,000). All references in the accompanying financial statements to the number of common shares and per-share amounts for 2002 have been restated to reflect the equivalent number of post merger shares.

As of March 31, 2003, the Company is in the development stage, and has not commenced planned principal operations.

Nature of Business

The Company will design, construct, sale, re-sale and service yachts. Our core business will be the building of yachts in excess of 80 to 200 feet. Platinum SuperYachts will hire subcontractors on a per job basis for the construction of the vessel. We pay these subcontractors when the client pays us.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Platinum SuperYachts, Inc.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2003
(Unaudited)

Depreciation and Amortization

Fixed assets are recorded at cost and depreciated using the straight-line method over the estimated useful lives of assets which range from three to seven years.

Fixed assets consisted of the following at March 31, 2003:

Yacht Models	\$ 38,000
Hull Display	<u>125,000</u>
	163,000
Less accumulated depreciation	<u>(9,702)</u>
Total	<u>\$ 153,298</u>

Maintenance and repairs are charged to operations; betterments are capitalized. The cost of property sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the property and related depreciation accounts, and any resulting gain or loss is credited or charged to income.

Total depreciation expense for the three months ended March 31, 2003 was \$5,821.

The Company adopted the Financial Accounting Standards Board SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS 142 requires, among other things, that companies no longer amortize goodwill, but instead test goodwill for impairment at least annually. In addition, SFAS 142 requires that the Company identify reporting units for the purposes of assessing potential future impairments of goodwill, reassess the useful lives of other recognized intangible assets, and cease amortization of intangible assets with an indefinite useful life. An intangible asset with an indefinite useful life should be tested for impairment in accordance with the guidance in SFAS 142.

Intangible Assets consisted of the following at March 31, 2003:

	Amortization	Amortization Period
Website	\$ 45,000	2 Years
Yacht Blueprints	1,600,000	7 Years
Client Lists	250,000	Indefinite
E-Learning System	<u>1</u>	Indefinite
	1,895,001	
Less accumulated amortization	<u>(104,613)</u>	
Total	<u>\$ 1,790,388</u>	

Total amortization expense for the three months ended March 31, 2003 was \$62,798.

The estimated amortization for the next five years is as follows:

2003	\$ 251,071
2004	247,321
2005	228,571
2006	228,571
2007	<u>228,571</u>
Total	<u>\$ 1,184,105</u>

Platinum SuperYachts, Inc.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2003
(Unaudited)

Pervasiveness of Estimates

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

Concentration of Credit Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements.

Stock Compensation for Non-Employees

The Company accounts for the fair value of its stock compensation grants for non-employees in accordance with FASB Statement 123. The fair value of each grant is equal to the market price of the Company's stock on the date of grant if an active market exists or at a value determined in an arms length negotiation between the Company and the non-employee.

Earnings (Loss) per Share

Basic loss per share has been computed by dividing the loss for the three months applicable to the common stockholders by the weighted average number of common shares outstanding. There were no common equivalent shares outstanding at March 31, 2003.

NOTE 2 - NOTES RECEIVABLE

As a part of the Asset Acquisition (Note 6) the Company received a Consent of Judgement issued on May 6, 2002 in the circuit court of the 11th judicial circuit in and for Miami, Dade County, Florida; in the amount of \$458,000 plus interest against Thanos Papalexis, Nemesis Enterprises, Inc., a Foreign Corporation, and Privee International, Inc., a Florida Corporation. They also received a promissory note from Mr. Thanos Papalexis in the amount of \$200,000.

The company believes that they will be able to collect on these notes, however, an allowance in the amount of \$508,000 has been booked against the notes in the accompanying balance. The allowance is made up of legal fees that may arise if further legal action is necessary, amounts that the company will pay the boat builder that arises from an oral agreement to pay upon collection of the amount in question, and a allowance for the amount that may not be collectable.

NOTE 3 - INCOME TAXES

As of December 31, 2002, the Company had a net operating loss carryforward for income tax reporting purposes of approximately \$7,065,000 that may be offset against future taxable income through 2022. Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. No tax benefit has been reported in the financial statements, because the Company believes there is a 50% or greater chance the carryforwards will expire unused. Accordingly, the potential tax benefits of the loss carryforwards are offset by a valuation allowance of the same amount.

NOTE 4 - DEVELOPMENT STAGE COMPANY

The Company has not begun principal operations and as is common with a development stage company, the Company has had recurring losses during its development stage.

Since inception, the Company has incurred recurring losses from operations of \$201,011 for the three months ended March 31, 2003 and has an accumulated deficit of \$266,649 since the inception of the development stage on August 23, 2002. This condition raises substantial doubt about the Company's ability to continue as a going concern.

Continuation of the Company as a going concern is dependent upon obtaining additional working capital and management has developed a strategy, which it believes will accomplish this objective through additional equity funding which will enable the Company to operate in the future. However, there can be no assurance that the Company will be successful with its efforts to raise additional capital. The inability of the Company to secure additional financing in the near term could adversely impact the Company's business, financial position and prospects.

Platinum SuperYachts, Inc.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2003
(Unaudited)

NOTE 5 - COMMITMENTS

As of December 31, 2002 all activities of the Company have been conducted by corporate officers from their separate business offices. Currently, there are no outstanding debts owed by the company for the use of these facilities and there are no commitments for future use of the facilities.

NOTE 6 - ASSET ACQUISITION

On November 15, 2002, the Company issued 10,000,000 post-split restricted shares of the Company as consideration for certain assets of PR Marine, a Florida Corporation valued at \$2,751,000.

The assets acquired include 30 yacht designs with blueprints on 6 of them, a yacht hull display, four yacht models, website, customer lists, marketing material, a consent judgement from a law suit and promissory note, and also contracts and agreements with shipyards, designers, naval architects and brokers.

Item 2. Management's Discussion and Analysis of Financial Condition and Plan of Operations

This statement includes projections of future results and “forward looking statements” as that term is defined in Section 27A of the Securities Act of 1933 as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934 as amended (the “Exchange Act”). All statements that are included in this Quarterly Report, other than statements of historical fact, are forward looking statements. Although management believes that the expectations reflected in these forward looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct.

Financial Summary

Results of Operations for the Three-Months Ended March 31, 2003

The entire net loss of \$201,011 was comprised of general and administrative.

Liquidity and Capital Resources

For the Three-Months ended March 31, 2003; the Company's cash position increased by \$4,950. Cash used in operating activities totaled \$115,050, while cash provided by financing activities was \$120,000.

Management Plan of Operations

Platinum SuperYachts, Inc. intends to maintain and grow an established customer base and contacts, and utilize developed designs and technical layouts and rendering for the marketing and sales of luxury yachts in worldwide markets. Platinum SuperYachts' will design, construct, sale, resale, and service yachts. The company's core business will be the building of yachts of 80 to 200 feet in length. Platinum SuperYachts will hire subcontractors on a per job basis for the construction of each vessel.

As of December 31, 2002, Platinum SuperYachts is in the development stage and has not commenced planned principal operations. As a development stage company, Platinum SuperYachts has had recurring losses during this phase of its operations. Management is currently developing a plan to raise capital to develop the business plan. No commitments to provide funding to the company have been confirmed as of the date of this report.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

As a part of the business and asset acquisition pertaining to PR Marine, a Florida corporation, Platinum SuperYachts, Inc. received a Consent of Judgement issued on May 6, 2002 in the circuit court of the 11th judicial circuit in and for Miami, Dade County, Florida; in the amount of \$458,000 plus interest against Thanos Papalexis, Nemesis Enterprises, Inc., a foreign corporation, and Privee International, Inc., a Florida corporation. The company also received a promissory note from Mr. Thanos Papalexis in the amount of \$200,000.

The company believes that they will be able to collect on these notes, however, an allowance of \$508,000 has been booked against the notes in these financial statements. The allowance is made up of legal fees, amounts that the company will pay a boat builder arising from an oral agreement to pay upon collection of the amount in question, and an allowance for the amount that may not be collectable.

Item 2. Change in Securities and Use of Proceeds

None for the quarterly reporting period ending March 31, 2003.

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None for the quarterly reporting period ending March 31, 2003.

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

Exhibits

Platinum SuperYachts includes herewith the following exhibits:

<u>Number</u>	<u>Description</u>
99.1	Certification of Chief Executive Officer and Principal Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Reports on Form 8-K

No filings were made during the period covered by this report.

Item 7. Controls and Procedures

Platinum SuperYachts, Inc. management, including the Principal Executive Officer and Principal Financial Officer, have conducted an evaluation of the effectiveness of disclosure controls and procedures pursuant to Exchange Act Rule 13a-14(c) and 15d-14(c). Based on that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that the disclosure controls and procedures are effective in ensuring that all material information required to be filed in this annual report has been made known to them in a timely fashion. There have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date the Principal Executive Officer and Principal Financial Officer completed their evaluation.

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.

Platinum SuperYachts, Inc.

By: /s/ Ron Ruskowsky, President
Ron Ruskowsky, President and CEO

By: /s/ Shahid Shafiq Vohra, Vice President
Shahid Shafiq Vohra, Vice President and Secretary

Date: June 30, 2003

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Platinum SuperYachts, Inc.

By: /s/ Ron Ruskowsky, President
Ron Ruskowsky, President and CEO

By: /s/ Shahid Shafiq Vohra, Vice President
Shahid Shafiq Vohra, Vice President and Secretary

By: /s/ Roger Janssen, Director
Roger Janssen, Director

Date: June 30, 2003

CERTIFICATION

I, Ron Ruskowsky, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Platinum SuperYachts, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: June 30, 2003

/s/ Ron Ruskowsky

Ron Ruskowsky
Principal Executive Officer
Principal Accounting Officer