

**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 \_\_\_\_\_

**000-32865**

(Commission file number)

**WordLogic Corporation**

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

**Nevada**

(State or other jurisdiction  
of incorporation or organization)

**88-0422023**

(IRS Employer  
Identification No.)

**12691 Apple Valley Road  
Apple Valley, California 92308**  
(Address of principal executive offices)

**(760) 240-2401**

(Issuer's telephone number)

**The American West.com, Inc.**

(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 - 59,907,006 shares of common stock

WordLogic Corporation (formerly The American West.com, Inc.) is a publicly traded company on the  
Over-The Counter Bulletin Board exchange (OTCBB) under the symbol WLGC.

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

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

Balance Sheet  
as of  
March 31, 2003

and

Statements of Operations  
for the Three Months Ending  
March 31, 2003 and 2002

and

Cash Flows  
for the Three Months Ending  
March 3, 2003 and 2002

WordLogic Corporation  
(formerly The American West.com, Inc.)

**Balance Sheet**

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	<b><u>March 31, 2003</u></b> (Unaudited)
<b>Assets</b>	
Current Assets:	
Cash and cash equivalents	\$ 12,437
Loans receivable	<u>2,500</u>
Total current assets	<u>14,937</u>
Property and equipment, net	3,337
Website development, net	3,142
Other assets	<u>950</u>
Total assets	<u>\$ 22,366</u>
<b>Liabilities and Stockholders' Deficit</b>	
Current liabilities:	\$ -
Loans payable - related parties	<u>200,813</u>
Total liabilities	<u>200,813</u>
Stockholders' Deficit:	
Common stock, \$0.001 par value, 100,000,000 shares authorized; 59,907,006 shares issued and outstanding	59,907
Additional paid-in capital	224,193
Retained deficit	<u>(462,547)</u>
Total stockholders' deficit	<u>(178,447)</u>
Total liabilities and stockholders' deficit	<u>\$ 22,366</u>

The accompanying notes are an integral part of these financial statements,

WordLogic Corporation  
(formerly The American West.com, Inc.)

**Statements of Operations**

	<b>For the Three Months Ended March 31,</b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	\$ 7,628	\$ 8,588
Costs of goods	<u>(4,281)</u>	<u>(3,718)</u>
Gross profit	3,347	4,870
Expenses:		
General and administrative	<u>14,091</u>	<u>14,973</u>
Net loss from operations	(10,744)	(10,103)
Other expenses:		
Interest expense	<u>(6,353)</u>	<u>(6,938)</u>
Net (loss)	<u><u>\$ (17,097)</u></u>	<u><u>\$ (17,041)</u></u>
Per share data:		
Basic (loss)	<u><u>\$ (0.00)</u></u>	<u><u>\$ (0.00)</u></u>
Weighted average common shares outstanding	<u><u>59,907,006</u></u>	<u><u>59,907,006</u></u>

The accompanying notes are an integral part of these financial statements,

WordLogic Corporation  
(formerly The American West.com, Inc.)

**Statements of Cash Flows**

	<b>For The Three Months</b>	
	<b>Ended March 31,</b>	
	<b>2003</b>	<b>2002</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows from operating activities</b>		
Net (loss)	\$ (17,097)	\$ (17,041)
Adjustments to reconcile net income (loss)		
to net cash provided (used) in operations:		
Depreciation and amortization	1,229	1,229
Accrued interest income	6,290	6,937
Increase (Decrease) in Liabilities		
(Decrease) in accounts payable and accrued expenses	<u>(2,229)</u>	<u>(6,054)</u>
Net cash (used by operating activities)	<u>(11,807)</u>	<u>(14,929)</u>
<b>Cash flows from investing activities</b>		
Net cash (used) by investing activities	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from related party loans	336,355	14,929
Repayment of related party loans	<u>(313,391)</u>	<u>-</u>
Net cash provided by financing activities	<u>22,964</u>	<u>14,929</u>
Net increase (decrease) in cash	11,157	-
Beginning Balance - Cash and Cash Equivalents	<u>1,280</u>	<u>-</u>
Ending Balance - Cash and Cash Equivalents	<u>\$ 12,437</u>	<u>\$ -</u>
Supplemental information:		
Interest paid	<u>\$ 63</u>	<u>\$ -</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

**Non-cash investing and financing activities**

During the three-month period ended March 31, 2003, the Company was relieved of \$223,900 of indebtedness due to certain shareholders who contributed the amounts owed them to the Company.

The accompanying notes are an integral part of these financial statements,

### Notes to Financial Statements

Note 1. In the opinion of the Company's management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly the financial position of the Company as of March 31, 2003, and the results of its operations and cash flows for the three-month periods ended March 31, 2002 and 2003. The operating results of the Company on a quarterly basis may not be indicative of operating results for the full year.

Note 2. Accounting Policies

#### Property and Equipment

Property and equipment are stated at cost. Major renewals and improvements are charged to the asset accounts while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed. At the time property and equipment are retired or otherwise disposed of, the asset and related accumulated depreciation accounts are relieved of the applicable amounts. Gains or losses from retirements or sales are credited or charged to income.

The Company depreciates its property and equipment as follows:

Financial statement reporting - straight line method as follows:

Office equipment                      5 years

#### Website development

The company adopted Emerging Issues Task Force (EITF) Issue 00-2 "Accounting for Web Site Development Costs" in 1999. The Company amortizes capitalized web site cost over a five year life.

#### Long-Lived Assets

Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the historical cost-carrying value of an asset may no longer be appropriate. The Company assesses recoverability of the carrying value of an asset by estimating the future net cash flows expected to result from the asset, including eventual disposition. If the future net cash flows are less than the carrying value of the asset, an impairment loss is recorded equal to the difference between the asset's carrying value and fair value.

#### Net Loss Per Share

The Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share" ("EPS") that established standards for the computation, presentation and disclosure of earnings per share, replacing the presentation of Primary EPS with a presentation of Basic EPS.

#### Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Fair Value of Financial Instruments

The Company estimates the fair value of its financial instruments at their current carrying amounts.

## Notes to Financial Statements

### Revenue Recognition

The Company recognizes revenue from product sales when the products are shipped and title passes to customers.

### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers cash and cash equivalents to include all stable, highly liquid investments with maturities of three months or less.

### Income Taxes

The Company accounts for its income taxes under the provisions of Statement of Financial Accounting Standards 109 ("SFAS 109"). The method of accounting for income taxes under SFAS 109 is an asset and liability method. The asset and liability method requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between tax bases and financial reporting bases of other assets and liabilities.

### Note 3 Related Party Loans

During the three-months ended March 31, 2003, certain minority shareholders advanced the Company \$325,000. During the same period they were repaid \$101,100. The shareholders waived any right that they had in the \$223,900 balance due them and contributed it to the company.

During the same three-month period, the Company received advances from its president totaling \$11,355 and repaid him \$209,789.



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

This statement may include 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, 2002**

The majority of the net loss of \$17,041 comprises general and administrative expenses of \$14,973, and interest expense of \$6,938; that offset gross profits for the period of \$4,870.

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

The majority of the net loss of \$17,097 is primarily comprised of general and administrative expenses of \$14,091 and interest expenses of \$6,353; offsetting gross profits for the period of \$3,347.

**Liquidity and Capital Resources**

For the Three-Months ended March 31, 2002.

During the three-month period ended March 31, 2002, the Company's cash position was unchanged. The Company used \$14,929 in its operations and provided \$14,929 through financing activities.

For the Three-Months ended March 31, 2003.

During the three-month period ended March 31, 2003, the Company's cash position increased by \$11,157, with cash provided by financing activities at \$22,964 and \$11,807 used in operating activities.

WordLogic Corporation (formerly The American West.com, Inc.) has no material commitments for capital at this time. Funding for operations has been provided by loans from the company president. No commitments are in place to continue this financing. During the three-months ended March 31, 2003, certain minority shareholders and the Company's president advanced the Company \$325,000, and \$11,355, respectively. During the same period, the Company repaid \$101,100 to the minority shareholders and \$209,789 to its president.

**Management Plan of Operations**

TheAmericanWest.com web site is functional and generating some residual revenue for the Company. Management has reduced general administrative costs by reducing labor expenditures to only that necessary to support incoming orders.

WordLogic Corporation (formerly The American West.com, Inc.) is finalizing and preparing to close on an agreement to acquire WordLogic Corporation. The company has made the name change to WordLogic Corporation as of April 07, 2003 in anticipation of closing the acquisition.

WordLogic Corporation (formerly The American West.com, Inc.) does not expect to divert significant resources to the continued operation of the website upon completion of the acquisition. The focus will likely be entirely on the business plan of WordLogic Corporation. Word Logic Corporation markets a text entry software solution for a variety of personal data and communications devices.

**Part II. OTHER INFORMATION****Item 1. Legal Proceedings**

None

**Item 2. Change 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**

Not applicable

**Item 5. Other Information**

None

**Item 6. Exhibits and Reports on Form 8-K**Exhibits

WordLogic Corporation includes herewith the following exhibits:

<u>Number</u>	<u>Description</u>
3.1	Certificate of Amendment to Articles of Incorporation - Change in Name of Corporation, as filed April 7, 2003 with Secretary of State, State of Nevada
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

On February 17, 2003 TheAmericanWest.com filed a report on Form 8-K disclosing a potential change in control of the registrant, a potential acquisition of assets, and a Letter of Intent as entered into by TheAmericanWest.com with WordLogic Corporation. TheAmericanWest.com incorporates by reference the subject Report on Form 8-K.

**Item 7. Controls and Procedures**

WordLogic Corporation 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). This evaluation was conducted within 90 days prior to the filing of this report. 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**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has dully caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WordLogic Corporation  
Registrant

By: \s\ John A. Schaffer, President  
John A. Schaffer, President

Date: May 20, 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.

WordLogic Corporation  
Registrant

By: \s\ John A. Schaffer, President  
John A. Schaffer, President and Principal Accounting Officer

Date: May 20, 2003

**CERTIFICATION**

I, John Schaffer, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of WordLogic Corporation;
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: May 20, 2003

/s/ John Schaffer

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John Schaffer

Principal Executive Officer and Principal Accounting Officer