

FORM 10-QSB/A

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 September 30, 2001

Commission File Number 0-14047

TROPICAL LEISURE RESORTS, INC.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

04-2392188
(IRS Employer
Identification No.)

4766 SOUTH HOLLADAY BOULEVARD
HOLLADAY, UTAH 84117
(Address of principal executive offices)

Registrant's telephone number including area code

(801) 273-9300

6975 SOUTH UNION PARK DRIVE, #600
SALT LAKE CITY, UTAH 84047
Former Address, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months that the registrant was required to file such reports)

Yes No

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

Yes No

16,041,495
(Number of shares of common stock the registrant had
outstanding as of April 11, 2002)

PART 1

ITEM 1 - FINANCIAL STATEMENTS

The condensed financial statements include the condensed financial statements 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 to such rules and regulations, although the Company believes that the information presented is not misleading.

In the opinion of the Company, all adjustments, necessary to present fairly the financial position and the results of its operations and changes in its financial position from June 30, 2001 and September 30, 2001 have been made. The condensed financial statements necessarily indicative of the results to be expected for the entire year.

Tropical Leisure Resorts, Inc.
Balance Sheet

	<u>September 30, 2001</u> (Unaudited)	<u>December 31, 2000</u>
Assets		
<u>Current Assets</u>		
Interest Receivable	\$ -	\$ 15,000
Total Assets	<u>\$ -</u>	<u>\$ 15,000</u>
Liabilities and Stockholders Equity		
<u>Current Liabilities</u>		
Accounts Payable	\$ 16,945	\$ 1,955
Note Payable	8,349	47,349
Interest Payable	<u>8,499</u>	<u>6,828</u>
Total Current Liabilities	33,793	56,132
<u>Stockholders Equity</u>		
Common Stock, \$.001 Par Value; 10,000,000 Shares Authorized, 16,041,495 and 9,071,792 Shares Issued and Outstanding Respectively	16,042	9,072
Additional Paid-In Capital	963,058	1,081,028
Retained Deficit	(1,012,893)	(981,232)
Less Subscriptions Receivable	<u>-</u>	<u>(150,000)</u>
Total Stockholders Equity	<u>(33,793)</u>	<u>(41,132)</u>
Total Liabilities & Stockholders Equity	<u>\$ -</u>	<u>\$ 15,000</u>

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

Tropical Leisure Resorts, Inc.
Statements of Operations
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September	September	September	September
	<u>30, 2001</u>	<u>30, 2000</u>	<u>30, 2001</u>	<u>30, 2000</u>
<u>Revenue</u>	\$ -	\$ 1,875	\$ -	\$ 5,625
<u>Expenses</u>				
General & Administrative	1,292	-	15,096	-
Interest	<u>485</u>	<u>488</u>	<u>1,565</u>	<u>1,466</u>
Total Expenses	1,777	488	16,661	1,466
Net Income (Loss) Before Taxes	\$ (1,777)	\$ 1,387	\$ (16,661)	\$ 4,159
Taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income (Loss)	<u>\$ (1,777)</u>	<u>\$ 1,387</u>	<u>\$ (16,661)</u>	<u>\$ 4,159</u>
Loss Per Common Share	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Average Outstanding Shares	<u>15,691,031</u>	<u>5,798,697</u>	<u>11,302,451</u>	<u>5,798,697</u>

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

Tropical Leisure Resorts, Inc.
Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended	
	September 30, 2001	September 30, 2000
<u>Cash Flows from Operating Activities</u>		
Net Income (Loss)	\$ (16,661)	\$ 4,159
Increase (Decrease) in;		
Accounts Payable/Interest Payable	16,661	1,466
Interest receivable	-	(5,625)
Net cash provided by operating activities	-	-
<u>Cash Flows from Investing Activities</u>	-	-
Net cash provided by investing activities	-	-
<u>Cash Flows from Financing Activities</u>	-	-
Net cash provided by financing activities	-	-
Increase (Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at Beginning of Period	-	-
Cash and Cash Equivalents at End of Period	\$ -	\$ -
<u>Cash Paid During the Period For:</u>		
Interest	\$ -	\$ -
Income Taxes (Including Interest & Penalties)	\$ -	\$ -

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

Tropical Leisure Resorts, Inc.
Notes to the Financial Statements
September 30, 2001

NOTE 1 - INTERIM FINANCIAL STATEMENTS

Management has elected to omit all of the Management has elected to omit all of the dManagement
September 30, 2001 but has September 30, 2001 but has made aSeptember 30, 2001 but has made
statements for the nine months presented.

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notes thereto included in the notes thereto included in the Company s December 31, notes thereto included in the
of operations for the of operations for the periods ended September 30, 2001 and 2000 are not of operations for
the operating results for the full year.

ITEM 2 - MANAGEMENT'S DISCUSSION AND RESULTS OF OPERATIONS.

Liquidity and Capital Resources. The Registrant had approximately \$(13,168) as operating capital at September 30, 2001, compared to \$(41,132) capital at September 30, 2001, compared to \$(41,132) capital at September 30, 2000. Registrant intends to raise additional funds as needed through private placements from sophisticated investors.

Results of Operation. Due to the lack of operations during the period 2001, 2001, 2001, the registrant had net loss of \$(1,777), compared to a net income of \$1,387 for the same period last year. The registrant had net loss of \$(16,661) for the nine months ended September 30, 2001, compared to a net income of \$4,159 for the same period last year.

Plan of Operations. The Company is currently in the process of identifying opportunities to acquire or merge with. There are no opportunities to acquire or merge with. The Company is also in the process of bringing all of its periodic reports current for filing with the Securities and Exchange Commission. The Company intends to raise operational capital through private placements.

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 undersigned authorized officer has caused this report to be signed on its behalf by the undersigned authorized officer.

Dated May 7, 2002

Tropical Leisure Resorts, Inc.

/s/ Paul Adams