

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 2-94704-NY

NTC HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

<u>NEW YORK</u>	<u>11-2647209</u>
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

6975 SOUTH UNION PARK CENTER # 600
SALT LAKE CITY, UTAH 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 by Section 13(a) or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such 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

22,590,800
(Number of shares of common
stock the registrant had
outstanding as of May 14, 2001)

PART 1

ITEM 1 - FINANCIAL STATEMENTS

The condensed financial statements The condensed financial statements incThe condensed financial statements pursuant to the rules and regulations of the Securities and Exchange Commission.

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

NTC Holdings, Inc.
Balance Sheets

ASSETS

	March 31, 2001	September 30, 2000 (Audited)
TOTAL ASSETS	\$ -	\$ -

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 10,528	\$ 10,159
Accounts Payable - Related Party	5,108	5,108
Taxes Payable	1,100	1,100
Interest Payable	1,527	1,424
Notes Payable	<u>5,127</u>	<u>5,127</u>
Total Current Liabilities	23,390	22,918

STOCKHOLDERS EQUITY

Common Stock 26,000,001 shares authorized at \$.001 par value; 22,590,800 shares issued and outstanding	22,591	22,591
Capital in Excess of Par Value	263,551	263,551
Retained Deficit	<u>(309,532)</u>	<u>(309,060)</u>
Total Stockholders Equity	<u>(23,390)</u>	<u>(22,918)</u>
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

NTC Holdings, Inc.
Statements of Operations

	For the Three Months Ended March 31, 2001	For the Three Months Ended March 31, 2000	For the Six Months Ended March 31, 2001	For the Six Months Ended March 31, 2000
<u>REVENUE</u>	\$ -	\$ -	\$ -	\$ -
<u>EXPENSES</u>				
General & Administrative	369	-	10,528	-
Interest	<u>103</u>	<u>103</u>	<u>206</u>	<u>206</u>
Total Expenses	472	103	10,734	206
<u>NET INCOME</u>				
<u>(LOSS)</u> - Before Taxes	(472)	(103)	(10,734)	(206)
Taxes	-	-	-	-
<u>INCOME (LOSS)</u>	<u>(472)</u>	<u>(103)</u>	<u>(10,734)</u>	<u>(206)</u>
Loss Per Common Share	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Average Outstanding Shares	<u>22,590,800</u>	<u>22,590,800</u>	<u>22,590,800</u>	<u>22,590,800</u>

The accompanying notes are an integral part of these financial statements

NTC Holdings, Inc.
Statements of Cash Flows
(unaudited)

	For the Six Months Ended March 31, <u>2001</u>	For the Six Months Ended March 31, <u>2000</u>
<u>CASH FLOWS FROM</u>		
<u>OPERATING ACTIVITIES</u>		
Net Income (Loss)	\$ (10,734)	\$ (206)
Depreciation	-	-
Increase (Decrease)		
in Accounts Payable/Interest Payable	10,734	206
Increase in Taxes Payable	<u>-</u>	<u>-</u>
	-	-
<u>CASH FLOWS FROM</u>		
<u>INVESTING ACTIVITIES</u>	-	-
<u>CASH FLOWS FROM</u>		
<u>FINANCING ACTIVITIES</u>	-	-
<u>INCREASE (DECREASE) IN CASH</u>		
<u>AND CASH EQUIVALENTS</u>	-	-
<u>CASH AND CASH EQUIVALENTS</u>		
<u>AT THE BEGINNING OF PERIOD</u>	<u>-</u>	<u>-</u>
<u>CASH AND CASH EQUIVALENTS</u>		
<u>AT END OF PERIOD</u>	<u>\$ -</u>	<u>\$ -</u>
<u>CASH PAID DURING THE PERIOD FOR:</u>		
Interest	\$ -	\$ -
Income Taxes (Including		
Interest & Penalties)	\$ 325	\$ -

The accompanying notes are an integral part of these financial statements

March 31, 2001

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Organization**Organization and Business** - The Company was - The Company was organized in May 1983 in the State of under the name of National Thoroughbred Corporation. Subsequently, name of National Thoroughbred Corporation Inc. Inc. Although originally formed to engage in Inc. Although originally formed to engage in purchasing, breeding and company's management anticipates merging with an as yet unidentified on-going business in the future.

NOTE 2 -INCOME TAXES

The Company adopted Statement of Financial Standards No. 109 Accounting for Income taxes in the fiscal year ended September 30, 2000 and was applied retroactively.

Statement of Financial Accounting Standards No. 109 Accounting for Income Taxes requires companies to use the liability approach for financial accounting and reporting and recognizes (a) the amount of taxes payable or refundable for the current period and assets for future tax consequences of events that have been recognized in the income tax returns.

Deferred income taxes result from temporary differences in the recognition of accounting transactions for tax and financial reporting purposes. There were no temporary differences at September 30, 200 and 2001; accordingly, no deferred tax liabilities have been recognized for all years.

The Company has cumulative net operating loss carryforwards of approximately \$298,000 at The Company has 2000. No effect has been shown in the 2000. No effect has been shown in the financial likelihood of future tax benefit from such net operating loss carryforwards is not prelikelihood of fu Accordingly, the potential tax benefits of the net operating tax rates at September 30, 2000 have been offset by valuation reserves of the same amount.

The Company has available approximately \$298,000 in net operating assets that will expire in the year 2003.

NOTE 3 - NOTES PAYABLE

In 1997, DHM Enterprises advanced \$5,127 in funds to the subsidiary. In 1997, DHM Enterprises approved a convertible debenture instrument for the accounts payable of the subsidiary. The debenture is due on July 14, 2001 and has an interest rate of 8%.

NTC Holdings, Inc.
Notes to the Financial Statements
March 31, 2001

NOTE 4 - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management's estimates are based on the best available information at the time the financial statements are prepared. Actual results may differ from these estimates. The preparation of financial statements also requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management's estimates are based on the best available information at the time the financial statements are prepared. Actual results may differ from these estimates. The preparation of financial statements also requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management's estimates are based on the best available information at the time the financial statements are prepared. Actual results may differ from these estimates.

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

Liquidity and Capital Resources. The Registrant had approximately \$11,650 compared to \$(1,650) for the same period last year. The Registrant intends to raise additional capital through private placements with accredited and sophisticated investors.

Results of Operation. Due to the lack of operations during the quarter, the Registrant incurred a net loss of \$(472), compared to a net loss of \$(103) for the same period last year. The Registrant's net loss for the six months ended March 31, 2001, compared to a net loss of \$(206) for the same period last year.

Plan of Operations. The Company is currently in the process of looking for business opportunities to merge with. There is no guarantee that management will be successful in the process of bringing all of its periodic reports current for filing with the Securities and Exchange Commission. In this process, 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 registrant has caused this report to be signed on its behalf by the undersigned authorized officer.

Dated May 10, 2001

NTC Holdings, Inc.

/s/ Dean Becker