

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

FORM 10-KSB

ANNUAL REPORT PURSUANT TO SECTION 13 OF 1934

For the fiscal year ended **September 30, 2001**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF 1934

Commission File No. **2-94704-NY**

NTC HOLDINGS, INC.

(Formerly National Thoroughbred Corporation)
(Exact name of Registrant as specified in its charter)

NEW YORK

(State or other jurisdiction of
incorporation or organization)

11-2647209

(IRS Employer
Identification No.)

4766 South Holladay Boulevard, Holladay, Utah 84117

(Address and zip code of principal executive offices)

Registrant's telephone number, including area code: **(801) 308-0011**

Securities registered pursuant to Section 12(b) of the Act: **NONE**

Securities registered pursuant to Section 12(g) of the Act: **NONE**

Indicate by check mark whether the Registrant (1) has filed all reports required by Section 13 or 15(d) of the Act of 1934 during the preceding 12 months (or for such shorter period as the Registrant may be required to file such reports) and has been subject to such filing requirements for the past 90 days. **Yes** **No**

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Form 10-K or any amendment to this Form 10-K. **x**

Revenue for the year ended September 30, 2001: \$ 0.

As of January 14, 2002 it is unclear as to the aggregate market value of the Registrant's Securities. This is due to the low or almost non-existing trading of the Registrant's Securities.

As of January 14, 2002 the number of shares outstanding of the Registrant's Common Stock was 25,190,800.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

NTCNTC Holdings Inc., ("the NTC Holdings Inc., ("the Company") was organized in May 1983 in the NTC Holdings National National Thoroughbred Corporation. Subs National Thoroughbred Corporation. Subsequent National Th originally formed to engage in purchasing, breeding originally formed to engage in purchasing, breeding and selling Thoro anticipates merging with an as yet unidentified on-going business in the future.

The The Company is currently seeking a business opportunity The Company is currently seeking a business opportu in in any such business opportunities. There is in any such business opportunities. There is no in any such business opportunit opportunity to merge with or acquire.

ITEM 2. DESCRIPTION OF PROPERTY

The Company currently operates from the office of the Company s President and pays no rent or expenses.

ITEM 3. LEGAL PROCEEDINGS

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

None - not applicable

PART II

ITEM 5. MARKET PRICE FOR REGISTRANT S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Because this report is being prepared in 2002, the Company has not been able to obtain any reliable trading history for the period reported. history for the period reported. During the year ended September 30, 2001 there history fo in the stock of the Company. As of January 14, 2002, the Company

T The Company has not declared any cash dividends on its Common Stock since inception and its Board o The Directors Directors has no present intention of declaring any dividends. For the f Directors has no present intention of de retain all earnings, if any, for use in the development and expansion of its business.

Item 6. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Financial Condition

The The Company had no revenue during the year ended September 30 The Company had no revenue during the

/Letterhead/

INDEPENDENT AUDITOR S REPORT

Stockholders and Directors
NTC Holdings, Inc.
Salt Lake City, Utah

We have audited the accompanying balance sheet of NTC Holdings, Inc. (a New York corporation) and the related statements of operations, stockholders' equity, and cash flows for the years ended September 30, 2001 and the related statements of operations, stockholders' equity, and cash flows for the year ended September 30, 2000. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of NTC Holdings, Inc., as of September 30, 2000, were audited by another independent auditor whose report is not included in this report. We expressed an unqualified opinion on those statements, therefore we offer no opinion on those statements.

We conducted our audit in accordance with generally accepted auditing standards that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the significant estimates made by management, as well as evaluating the overall presentation in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly the financial position of NTC Holdings, Inc. at September 30, 2001, and the results of its operations and cash flows for the year ended September 30, 2001, in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared on a going concern basis. As discussed in Note 5 to the financial statements, the company's operations and is dependent upon financing to continue as a going concern. Management's plans in regard to these matters are discussed in Note 5.5. The financial statements do not include any adjustments that might affect the results of operations or cash flows.

/S/ Bierwolf, Nilson & Associates
Salt Lake City, UT
January 14, 2002

NTC Holdings, Inc.
Balance Sheet

ASSETS

	September 30, <u>2001</u>
<u>CURRENT ASSETS</u>	
Cash	\$ <u>450</u>
TOTAL ASSETS	\$ <u><u>450</u></u>

LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)

CURRENT LIABILITIES

Accounts Payable	17,453
Taxes Payable (Note 2)	300
Interest Payable (Note 3)	1,733
Notes Payable (Note 3)	<u>5,127</u>
Total Current Liabilities	24,613

STOCKHOLDERS EQUITY (DEFICIT)

Common Stock 26,000,001 shares authorized at \$.001 par value; 25,190,800 shares issued and outstanding	25,191
Capital in Excess of Par Value	268,951
Retained Deficit	<u>(318,305)</u>
Total Stockholders Equity (Deficit)	<u>(24,163)</u>

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	\$ <u><u>450</u></u>
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The accompanying notes are an integral part of these financial statements.

NTC Holdings, Inc.
Statements of Operations

	For the Year Ended	
	September 30, <u>2001</u>	September 30, <u>2000</u>
<u>REVENUE</u>	\$ -	\$ -
<u>EXPENSES</u>		
General & Administrative	18,295	-
Interest	<u>412</u>	<u>412</u>
Total Expenses	<u>18,707</u>	<u>412</u>
NET INCOME (LOSS) - Before Taxes	(18,707)	(412)
Taxes (Note 1)	<u>800</u>	<u>800</u>
<u>INCOME (LOSS)</u>	<u>\$ (19,507)</u>	<u>\$ (1,212)</u>
Loss Per Common Share (Note 1)	<u>-</u>	<u>-</u>
Weighted Average Outstanding Shares	<u>23,208,335</u>	<u>22,590,800</u>

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

NTC Holdings, Inc.
Statements of Stockholders Equity
From September 30, 1998 through September 30, 2001

	Common Shares	Common Stock	Capital In Excess of Par Value	Retained Deficit
Balance, September 30, 1998	22,590,800	\$ 22,591	\$ 263,551	\$ (296,555)
Loss for the Year Ended September 30, 1999				(1,031)
Balance, September 30, 1999	22,590,800	22,591	263,551	(297,586)
Loss for the Year Ended September 30, 2000				(1,212)
Balance, September 30, 2000	22,590,800	22,591	263,551	(298,798)
Shares Issued for Cash at \$.001 Per Share	2,000,000	2,000	-	-
Shares Issued for Cash at \$.01 Per Share	600,000	600	5,400	-
Loss for the Year Ended September 30, 2001				(19,507)
Balance, September 30, 2001	25,190,800	\$ 25,191	\$ 268,951	\$ (318,305)

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

NTC Holdings, Inc.
Statements of Cash Flows

	For the Year Ended	
	September 30, 2001	September 30, 2000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income (Loss)	\$ (19,507)	\$ (1,212)
Increase (Decrease) in Accounts Payable/Interest Payable	12,757	1,212
Increase (Decrease) in Taxes Payable	(800)	-
Net Cash Provided by Operating Activities	(7,550)	-
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	-	-
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Issuance of Common Stock for Cash	8,000	-
Net Cash Used by Financial Activities	8,000	-
INCREASE IN CASH AND CASH EQUIVALENTS	450	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 450	\$ -
<u>CASH PAID DURING THE PERIOD FOR:</u>		
Interest	\$ -	\$ -
Income Taxes (Including Interest & Penalties)	800	-

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

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The following information is furnished with respect to the Company's Board of Directors and executive officers. There are no family relationships between or among any of the Company's directors or executive officers.

Directors and Executive Officers

<u>Name</u>	<u>Age (2001)</u>	<u>Director Since</u>	<u>Position with the Company</u>
Dean Becker 4766 South Holladay Boulevard Holladay, Utah 84117	47	1997	President, CEO and Director

Dean H. Becker, age 47, practiced law in Salt Lake City, Utah since 1979. He graduated from Brigham Young University in 1976 with a Bachelor of Arts in English with University Scholar designation. He then attended law school at the J. Reuben Clark School of Law at Brigham Young University where he served as a law review staff.

He has a general law practice with emphasis on corporate and business law, and he has a general law practice in community activities.

ITEM 10. EXECUTIVE COMPENSATION

Compensation of Executive Officers and Directors

During the current fiscal year, no one in the Company's management received more than \$60,000 in compensation.

Employment Agreements and Other Compensation Arrangements

There are currently no agreements with members of management as to employment or compensation.

Compensation of Non-Employee Directors

There is currently no compensation paid to non-employment directors.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Name and Address Of Beneficial Owner	Name of Beneficial Ownership	Percent of Class
Dean Becker 4766 South Holladay Boulevard Holladay, Utah 84117	500,000	2.0%
Officers and Directors As a Group (one)	500,000	2.0%
Robert Kropf 1392 West Shelbrooke South Jordan UT 84095	2,700,000	10.72%
CLTC, LLC 4766 South Holladay Boulevard Holladay, Utah 84117	9,750,000	38.7%
Exchange Place Partners, LLC 4766 South Holladay Boulevard Holladay, Utah 84117	3,000,000	11.91%
Andrew Chessman 4766 South Holladay Boulevard Holladay, Utah 84117	1,664,000(1)	6.61%
A-Business Funding Corp. 4766 South Holladay Boulevard Holladay, Utah 84117	2,000,000	7.94%

(1) Ownership of 824,000 through Fountain Head Partners, Inc.

Item 12. Certain Relationships and Related Transactions

Other than executive compensation, during the reported year the Registrant Other than executive compensation, with management which are to be reported under this Item.

Item 13. Exhibits, and Reports on Form 8-K

(a) Exhibits

None

(b) The Registrant filed no current reports on Form 8-K during The Registrant filed no current reports on Form 8-K during The R 30, 2001.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1933 and the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

NTC Holdings, Inc.

By: Dean Becker

/s/ Dean Becker

Dated: January 14, 2002

Pursuant to the requirements of the Securities Act of 1933 and the requirements of the Securities Exchange Act of 1934, the Registrant has caused the following persons to sign this Report on its behalf in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Dean Becker</u>	President and Director (Principal Executive and Financial Officer)	January 14, 2002