

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 December 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.)

4766 South Holladay Blvd., Holladay Utah 84117
(Address of principal executive offices)

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

6975 South Union Pak Center #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 to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small business issuer.

Yes X No ___

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

Yes X No ___

25,190,800
(Number of shares of common
stock the registrant had
outstanding as of February 13, 2002)

PART 1

ITEM 1 - FINANCIAL STATEMENTS

The condensed financial statements included herein have been prepared by the Company, 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 position of adjustments, necessary to present fairly the financial position of the Company as of December 31, 2001 and the results of its operations and changes in financial position for the period through December 31, 2001 have been made. The results of its operations for the period through December 31, 2001 is not necessarily indicative of the results to be expected for the entire year.

NTC Holdings, Inc.
Balance Sheets

ASSETS

	December 31, 2001	September 30, 2001 (Audited)
<u>CURRENT ASSETS</u>		
Cash	\$ 61	\$ 450
TOTAL ASSETS	<u>\$ 61</u>	<u>\$ 450</u>

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 3,813	\$ 3,813
Taxes payable	1,600	300
Interest payable	1,836	1,733
Notes payable	<u>18,767</u>	<u>18,767</u>
Total Current Liabilities	26,016	24,613

STOCKHOLDERS EQUITY

Common stock 26,000,001 shares authorized at \$.001 par value; 25,190,800 shares issued and outstanding	25,191	25,191
Capital in excess of par value	268,951	268,951
Retained deficit	<u>(320,097)</u>	<u>(318,305)</u>
Total Stockholders Equity	<u>(25,955)</u>	<u>(24,163)</u>
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	<u>\$ 61</u>	<u>\$ 450</u>

The accompanying notes are an integral part of these financial statements

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NTC Holdings, Inc.
Statements of Operations

	For the Three Months Ended December 31, <u>2001</u>	For the Three Months Ended December 31, <u>2000</u>
<u>REVENUE</u>	\$ -	\$ -
<u>EXPENSES</u>		
General & administrative	389	10,159
Interest	<u>103</u>	<u>103</u>
Total Expenses	492	10,262
<u>INCOME (LOSS) - Before Taxes</u>	<u>(492)</u>	<u>(10,262)</u>
Taxes	1,300	-
<u>NET (LOSS)</u>	<u><u>\$ (1,792)</u></u>	<u><u>\$ (10,262)</u></u>
Net loss per common share	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Average outstanding shares	<u><u>25,190,800</u></u>	<u><u>22,590,800</u></u>

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

	For the Three Months Ended December 31, <u>2001</u>	For the Three Months Ended December 31, <u>2000</u>
<u>Cash used by operating activities</u>		
Net income (Loss)	\$ (1,792)	\$ (10,262)
Increase (Decrease)		
in accounts payable	1,300	10,159
in interest payable	<u>103</u>	<u>103</u>
Net cash provided by operating activities	(389)	-
<u>Cash flows from investing activities</u>	<u>-</u>	<u>-</u>
Net cash provided by investing activities	-	-
<u>Cash flows from financing activities</u>	<u>-</u>	<u>-</u>
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Increase in cash and cash equivalents	(389)	-
Cash and cash equivalents at beginning of the period	<u>450</u>	<u>-</u>
Cash and cash equivalents at end of the period	<u><u>\$ 61</u></u>	<u><u>\$ -</u></u>
<u>Supplement cash disclosure</u>		
Interest	\$ -	\$ -
Taxes (Including penalties & interest)	389	-

The accompanying notes are an integral part of these financial statements

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

NOTE 1 - INTERIM FINANCIAL STATEMENTS

The financial statements for the three months ended December 31, 2001 were prepared from the books and records of the company. Management believes that all adjustments have been made to the financial statements to make a fair presentation of the financial condition of the company as of December 31, 2001. The results of the three months are not indicative of a full year of operation for the Company.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's September 30, 2001 audited financial statements. The results of operations for the periods ended December 31, 2001 and 2000 are not necessarily indicative of the operating results for the full year.

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

Liquidity and Capital Resources. The Registrant had approximately \$(25,955) as operating capital at December 31, 2001, compared to \$(22,918) for the same period last year. The Registrant intends to raise additional funds as needed through private placements with accredited and sophisticated investors.

Results of Operation. Due to the lack of operations during the quarter ended December 31, 2001, the registrant had net loss of \$(1,792), compared to net loss of \$(10,262) for the same period last year.

Plan of Operations. The Company is currently in the process of looking for business opportunities to acquire or merge with. There is no guarantee that management will be successful in finding such an opportunity.

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

Dated February 13, 2002

NTC Holdings, Inc.

/s/ Dean Becker

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