

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

FORM 10-KSB/A

ANNUAL REPORT PURSUANT TO SECTION 13(a) 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) 273-9300**

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 the Securities Act of 1934 during the preceding 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. **Yes** **No**

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

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

As of March 1, 2002 it is unclear as to the aggregate market value of the voting stock held by non-affiliates of the Registrant. This is due to the low or almost non-existing trading of the Registrant's Securities.

As of March 1, 2002 the number of shares outstanding of the Registrant's Common Stock was 25,000,000.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

NTCNTC Holdings Inc., ("the Company") was organized in Maryland on July 1, 1997. The Company was originally formed to engage in purchasing, breeding and selling Thoroughbred horses, and anticipates merging with an as yet unidentified on-going business in the future.

The board of directors of the Company does not meet the criteria of a development stage enterprise as defined in SFAS 7 *Accounting and Reporting by Development Stage Enterprises* primarily because the Company is currently producing or marketing a product or service and has not located any such business opportunities.

In seeking a business opportunity to merge, the Company's management has not limited their review of plans or exploration of the sector. Though there appears to be a large number of potential business opportunities, the management has not yet identified a business to complete an acquisition or merger. There is no agreement for an acquisition or merger. The Company has not yet identified a business to complete an acquisition or merger. There is no agreement for an acquisition or merger. The Company has not yet identified a business to complete an acquisition or merger. There is no agreement for an acquisition or merger.

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

Not applicable

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

Not applicable

PART II

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

The Company is not currently trading in any public markets. As of January 14, 2002, the Company has approximately 167 shareholders of record.

The Company has not declared any cash dividends on its Common Stock since its inception. The Company has no present intention of declaring any dividends. For the foreseeable future, the Company expects to 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 Company had no revenue during the year ended September 30, 2001, compared to a loss of \$(24,163) for the previous year. The Company anticipates very little or no overhead for the year ended September 30, 2002, as compared to \$(12,656) at September 30, 2000. The Company anticipates very little or no overhead for the year ended September 30, 2002, as compared to \$(12,656) at September 30, 2000.

Liquidity and Capital Resources

The Company has minimal assets and is currently in the process of looking for additional capital to acquire. During the next twelve months, the Company will need to raise approximately Twenty Thousand dollars (\$25,000) in additional capital through private funding to meet the financial needs of the reporting company and to meet the obligations of the current accounts payable. Historically, the Company has been successful in either raising operational capital or extending the period of time to raise the necessary funding to develop any business.

The Company has approached DHM Enterprises, LLC for an extension of the due date of the note of March 31, 2002. DHM Enterprises, LLC has agreed that if the funds have not been obtained by the end of March 31, 2002, DHM Enterprises will extend the due date of the note to September 30, 2002.

Results of Operations

The Company reported a net loss of \$(19,507) for the year ended September 30, 2001, compared to a loss of \$(1,212) for the previous year. The Company anticipates very little or no overhead for the year ended September 30, 2002, as compared to \$(1,212) for the previous year. The Company anticipates very little or no overhead for the year ended September 30, 2002, as compared to \$(1,212) for the previous year.

ITEM 7. FINANCIAL STATEMENTS

(a) The following financial statements of the Company and its subsidiaries have been prepared (see Item 8 - Financial Statements and Supplementary Data):

Independent Auditors' Report

Balance Sheets as of September 30, 2001.

Statements of Operations for the years ended September 30, 2001 and September 30, 2000.

Statement of Stockholders' Equity for the period from October 1, 1998 to September 30, 2001.

Statement of Cash Flows for the years ended September 30, 2001 and September 30, 2000.

Notes to Financial Statements.

(2) Schedules are omitted because of the absence of conditions under which the required information is given in the financial statements or notes thereto.

/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. as of September 30, 2001 and the related statements of operations, stockholders' equity, and cash flows for the period then ended. 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 other auditors whose report we have not reviewed. Because we did not audit those statements, we offer no opinion on those financial statements.

We conducted our audit in accordance with generally accepted auditing standards that require that we plan and perform the audit to obtain reasonable assurance about whether 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 evaluating the overall presentation of the financial statements and whether they are prepared in accordance with generally accepted accounting principles. 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 period then ended in conformity with generally accepted accounting principles.

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

/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	3,813
Taxes Payable (Note 2)	300
Interest Payable (Note 3)	1,733
Notes Payable (Note 3)	<u>18,767</u>
Total Current Liabilities	24,613

STOCKHOLDERS EQUITY (DEFICIT)

Preferred Stock Series A Cumulative 1 share authorized at \$.001 par value; none issued or outstanding	-
Preferred Stock Series B Redeemable 1,000,000 shares authorized at \$.001 par value; none issued or outstanding	-
Common Stock 25,000,000 shares authorized at \$.001 par value; 25,000,000 shares issued and outstanding	25,000
Capital in Excess of Par Value	269,142
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>

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

NTC Holdings, Inc.
Statements of Operations

	For the Year Ended	
	September 30, 2001	September 30, 2000
	<u> </u>	<u> </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 \$.0011 Per Share	1,809,200		1,809		191		-
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	<u>25,000,000</u>	<u>\$</u>	<u>25,000</u>	<u>\$</u>	<u>269,142</u>	<u>\$</u>	<u>(318,305)</u>

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	(883)	1,212
Increase (Decrease) in Taxes Payable	(800)	-
Net Cash Provided by Operating Activities	(21,190)	-
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	-	-
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Issuance of Note Payable for Services	13,640	-
Issuance of Common Stock for Cash	8,000	-
Net Cash Used by Financial Activities	21,640	-
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.

NTC Holdings, Inc.
Notes to the Financial Statements
September 30, 2001

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Organization and Business - The Company was organized in May 1999 as National Thoroughbred Corporation. Subsequently, the name of National Thoroughbred Corporation was changed to NTC Holdings, Inc. Although originally formed to engage in purchasing, breeding and selling of Thoroughbred horses, the 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 Accounting Standards No. 109 Accounting for Income Taxes effective January 1, 2000 and was applied retroactively to the year ended September 30, 1999.

Statement of Financial Accounting Standards No. 109 Accounting for Income Taxes requires an asset and liability approach for financial accounting and (a) the amount of taxes payable or refundable for the current year and (b) the amount of taxes payable or refundable for future tax consequences of events that have been recognized in the financial statements or tax returns.

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

The Company has cumulative net operating loss of \$1,000,000 at September 30, 2001. No effect has been shown in the financial statements for the net operating loss carryforward as the likelihood of future tax benefit from such net operating loss carryforward is highly improbable. According to the potential tax benefits of the net operating loss carryforward, estimated based on the Company's tax returns for the year ended September 30, 2001 have been offset by valuation reserves of the same amount.

The Company has available approximately \$318,000 in cash and cash equivalents at September 30, 2001. The Company has accrued \$800 per year minimum state income taxes.

NOTE 3 - NOTES PAYABLE

In 1997, DHM Enterprises advanced \$5,127 in funds for company operations. The Company approved a convertible debenture instrument for the accounts payable to DHM Enterprises. The debenture is due on March 31, 2002 and has an interest rate of 8%. The conversion feature is at the option of the bond holder. At September 30, 2001, accrued interest totals \$1,733.

The Company issued a convertible note payable in place of the accounts payable to DHM Enterprises of \$13,640. The note is convertible to the Company's common shares at par value per share, however, such conversion may be made in amounts that do not result in a change of control to one person, or a group of persons who are affiliates of the Company. The note carries an interest rate of 10% per annum and is due on December 31, 2001. There was no interest accrued on the note at September 30, 2001.

Continued

NTC Holdings, Inc.
Notes to the Financial Statements
September 30, 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 reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and during the reporting period. In these financial statements, assets and liabilities are reported based on management's estimates. Actual results could differ from those estimates.

NOTE 5 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles to a going concern which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. Currently, the Company has no cash or other material assets, nor an established source of revenues sufficient to cover any anticipated losses. It is the intent of the Company to find additional capital funding through a venture to acquire or merge.

NOTE 6 - COMMON SHARES

During the third and fourth quarters in the 2001 year, the Company issued 1,809,200 shares of common stock at approximately \$2.00 per share for \$3,618,400 and an additional 600,000 shares of common stock at \$.01 per share for \$6,000 in cash.

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	1,809,200	7.24%

(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 did not enter into 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 last 30 days of the reporting period.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this Report has been prepared by the undersigned, thereunto duly authorized.

NTC Holdings, Inc.

By: Dean Becker

/s/ Dean Becker

Dated: March 1, 2002

Pursuant to the requirements of the Securities Exchange Act of 1934, this report contains the following information on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Dean Becker</u>	President and Director (Principal Executive and Financial Officer)	March 1, 2002