

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 March 31, 2002

Commission File Number 2-94704-NY

NTC HOLDINGS, INC.
(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 of principal executive offices)

Registrant's telephone number
including area code (801) 273-9300

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

Indicate by check mark whether the registrant has filed all required periodic reports and financial statements during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) under the Securities Exchange Act of 1934:

Yes X No

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

Yes X No

25,000,000
(Number of shares of common stock the registrant had
outstanding as of May 16, 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 In the opinion of the Comp
adjustments, adjustments, necessary to present fairly the financial position of the Company as of adjustments, neces
and the results of its operations and changes in i and the results of its operations and changes in its finan
through March 31, through March 31, 2002 have through March 31, 2002 have been made. The results of its
necessarily indicative of the results to be expected for the entire year.

NTC Holdings, Inc.
Balance Sheet

	March 31, 2002 <u>(Unaudited)</u>	September 30, 2001 <u></u>
Assets		
<u>Current Assets</u>		
Cash	\$ -	\$ 450
Total Assets	<u>\$ -</u>	<u>\$ 450</u>
Liabilities and Stockholders Equity		
<u>Current Liabilities</u>		
Accounts Payable	\$ 6,740	\$ 3,813
Taxes Payable	2,400	300
Interest Payable	1,939	1,733
Notes Payable	<u>18,767</u>	<u>18,767</u>
Total Current Liabilities	29,846	24,613
<u>Stockholders Equity</u>		
Preferred Stock Series A Cumulative 1 Share Authorized at \$.001 Par Value; No Shares Issued and Outstanding	-	-
Preferred Stock Series B Redeemable 1,000,000 Shares Authorized at \$.001 Par Value; None Issued and Outstanding	-	-
Common Stock; 25,000,000 Shares Authorized at \$.001 Par Value; 25,000,000 Shares Issued and Outstanding	25,000	25,000
Additional Paid In Capital	267,142	269,142
Deficit Accumulate during the Development Stage	<u>(321,988)</u>	<u>(318,305)</u>
Total Stockholders Equity	<u>(29,846)</u>	<u>(24,163)</u>
Total Liabilities and Stockholders Equity	<u>\$ -</u>	<u>\$ 450</u>

See accompanying notes to financial statements.

NTC Holdings, Inc.
Statements of Operations

	For the Three Months Ended		For the Six Months Ended	
	March 31, 2002	March 31, 2001	March 31, 2002	March 31, 2001
<u>Revenue</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Expenses</u>				
General & Administrative	2,988	369	3,377	10,528
Interest	<u>103</u>	<u>103</u>	<u>206</u>	<u>206</u>
Total Expenses	3,091	472	3,583	10,734
Loss from Operations	(3,091)	(472)	(3,583)	(10,734)
Taxes	<u>800</u>	<u>-</u>	<u>2,100</u>	<u>-</u>
Net Income (Loss)	<u><u>\$ (3,891)</u></u>	<u><u>\$ (472)</u></u>	<u><u>\$ (5,683)</u></u>	<u><u>\$ (10,734)</u></u>
Loss per Common Share	\$ -	\$ -	\$ -	\$ -
Weighted Average Outstanding Shares	25,000,000	22,590,800	25,000,000	22,590,800

See accompanying notes to financial statements.

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

	For the Three Months Ended March 31, 2002	March 31, 2001
<u>Cash Flows from Operating Activities</u>		
Net Income (Loss)	\$ (5,683)	\$ (10,734)
Adjustments to Reconcile Net (Loss) to Net Cash;		
Increase (Decrease) in Accounts Payable	5,027	-
- Interest Payable	<u>206</u>	<u>10,734</u>
Net Cash Provided (Used) by Operating Activities	(450)	-
<u>Cash Flows from Investing Activities</u>	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Investing Activities	-	-
<u>Cash Flows from Financing Activities</u>	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Financing Activities	-	-
Increase (Decrease) in Cash	(450)	-
Cash, Beginning of Period	<u>450</u>	<u>-</u>
Cash, End of Period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<u>Supplemental Cash Flow Information</u>		
Interest	\$ -	\$ -
Income Taxes	-	325

See accompanying notes to financial statements.

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

NOTE 1 - Interim Financial Statements

The financial statements for the three months ended March 31, 2002, and records of the company. Management has reviewed the financial statements to make a fair presentation of the financial position of the Company as of March 31, 2002. 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. Management suggests 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 March 31, 2002 are not necessarily representative of the full year.

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

Liquidity and Capital Resources. The Registrant had approximately \$23,390 of cash and cash equivalents at March 31, 2001, compared to \$(23,390) for the same period last year. The Registrant intends to raise additional funds as needed through sophisticated investors.

Results of Operation. Due to the lack of operations during the quarter ended March 31, 2001, the registrant had net loss of \$(3,891), compared to the registrant had net loss of \$(3,891), compared to the registrant had net loss of \$(5,683) for the six months ended March 31, 2001, compared to the registrant had net loss of \$(10,734) for the same period last year.

Plan of Operations. The Company is currently in the process of looking for a company to acquire or merge with. There is no guarantee that management will be successful in finding an opportunity. The Company is also in the process of bringing the Securities and Exchange Commission. During this process, 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 Act of 1933, the undersigned authorized officer has caused this report to be signed on its behalf by the undersigned authorized officer.

Dated June 18, 2002

NTC Holdings, Inc.

/s/ Dean Becker

Dean Becker