

SECURITIES & EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES

For the fiscal year ended December 31, 2002

Commission file number 0-17165

SUNSTYLE CORPORATION

(Exact name of Registrant as specified in its charter)

<u>Florida</u>	<u>59-2905386</u>
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

<u>880 Carillon Parkway, St. Petersburg, Florida</u>	<u>33760</u>
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area (727) 567-4812

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange</u>
<u>None</u>	<u>on which registered</u>
	<u>None</u>

Securities registered pursuant to Section 12(g) of the Act:

Common Stock (par value \$.10)

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 (or 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 X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (229.405 of this chapter) 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 Form 10-k or any amendment to this Form 10-K. [X]

Aggregate market value of the voting stock held by non-affiliates of the registrant as of September 30, 2002: \$1,960.

Number of Common shares outstanding (September 30, 2002): 1,096,014

SUNSTYLE CORPORATION

December 31, 2002

PART I

Item 1. Business

COMPANY

Sunstyle Corporation is a Florida corporation whose only asset currently is its 100% ownership of Sunstyle Homes Corporation, which in turn has a consolidated subsidiary, Sunstyle Homes Corporation of Citrus County. The consolidated entity is hereafter collectively referred to as "Sunstyle" or the "Company". Sunstyle has been principally engaged in real estate acquisition and development and the construction of single family housing on the west coast of Florida.

In May of 1991, the Company finished construction on its final house and ceased construction activities. During 1993 and 1992 the Company sold its remaining lots in Pinellas and Manatee counties to other developers and builders. During 1995, the company sold its office/storage building in Largo, Florida. The Company's President has continued to manage the affairs of the Company while pursuing other business interests.

The Company is taking steps to liquidate and dissolve under Florida law by December 31, 2003.

Item 2. Properties

The company does not own any property or land as of December 31, 2002.

Item 3. Legal Proceedings

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

PART II

Item 5. Market for the Registrant's Securities and Related Security
Holder Matters

The Company's stock is traded on the Over-The-Counter market. The following table sets forth for the periods indicated the high and low prices for the Company's common stock:

Quarter ended	2002		2001	
	High	Low	High	Low
All	\$.001	\$.001	\$.001	\$.001

The Company does not intend to pay dividends on its common stock except in the possible case of a liquidating dividend. Should the Company merge with another company and retain its shares, its future dividend policy will be determined by its Board of Directors in light of the Company's earnings and financial position.

Item 6. Selected Financial Data

	2002	2001	2000	1999	1998
	-----	-----	-----	-----	-----
	(dollar figures in thousands, except per share information)				
<u>Operating Results:</u>					
Revenues	\$ 2	\$ 7	\$ 11	\$ 9	\$ 10
Net Income (loss)	\$ (8)	\$ (3)	\$ 8	\$ (3)	\$ 14
Net income (loss) per share	\$ (.007)	\$ (.002)	\$.007	\$ (.003)	\$ (.01)
	2002	2001	2000	1999	1998
	-----	-----	-----	-----	-----
	(dollar figures in thousands, except per share information)				
<u>Financial Condition:</u>					
Total assets	\$ 201	\$ 211	\$ 213	\$ 208	\$ 208
Notes payable:					
Former Parent	\$ 255	\$ 255	\$ 255	\$ 255	\$ 255
Stockholders'					
equity (deficit)	\$ (149)	\$ (141)	\$ (139)	\$ (147)	\$ (144)
Book value per					
share (1)	\$ (0.14)	\$ (0.13)	\$ (0.13)	\$ (0.13)	\$ (0.14)

(1) The per share information is based upon 1,096,014 shares of Common Stock for the years ended December 31, 2002, 2001, 2000, 1999, and 1998.

SUNSTYLE CORPORATION

December 31, 2002

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation

RESULTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 2002, COMPARED TO THE YEAR ENDED DECEMBER 31, 2001

The Company's revenues of \$2,274 for 2002 consisted of \$2,274 interest earned on savings accounts. The Company's only activity in the year ended December 31, 2002, was administrative.

General and administrative expenses totaled \$10,008 for the year ended December 31, 2002, resulting in net loss for the year of \$7,734.

The Company's revenues of \$7,132 for 2001 consisted of \$7,132 interest earned on savings accounts. The Company's only activity in the year ended December 31, 2001, was administrative.

General and administrative expenses totaled \$9,728 for the year ended December 31, 2001, resulting in net loss for the year of \$2,596.

YEAR ENDED DECEMBER 31, 2001, COMPARED TO THE YEAR ENDED DECEMBER 31, 2000

The Company's revenues of \$7,132 for 2001 consisted of \$7,132 interest earned on savings accounts. The Company's only activity in the year ended December 31, 2001, was administrative.

General and administrative expenses totaled \$9,728 for the year ended December 31, 2001, resulting in net loss for the year of \$2,596.

The Company's revenues of \$11,493 for 2000 consisted of \$11,493 interest earned on savings accounts. The Company's only activity in the year ended December 31, 2000, was administrative.

General and administrative expenses totaled \$6,017 for the year ended December 31, 2000, combined with \$2,730 of accounts payable, which were written off against expenses, resulting in a net income for the year of \$8,206.

LIQUIDITY AND CAPITAL RESOURCES

Due to continuing losses in a depressed market, the Company ceased construction activities and terminated all employees during May of 1991. All remaining real estate assets have been sold.

The Company's liabilities are primarily to its former Parent in the form of an unsecured note (\$255,000), interest on the note and other payables. The Company is currently negotiating the settlement of its outstanding debt to its former Parent.

In addition to the uncertainty discussed above, the Company has sustained substantial net losses and has a deficit net worth at December 31, 2002 of \$148,880. These issues raise considerable doubt as to the Company's ability to continue operations. The Company is taking steps to liquidate and dissolve under Florida law by December 31, 2003. The consolidated financial statements do not include any adjustments that may result from any of the above events.

SUNSTYLE CORPORATION

December 31, 2002

Item 8. Financial Statements and Supplementary Data

SUNSTYLE CORPORATION AND SUBSIDIARIES

INDEX TO FINANCIAL STATEMENTS AND SCHEDULES

Financial Statements

Independent Auditor's Report

Consolidated Balance Sheets as of
December 31, 2002 and 2001

Consolidated Statements of Operations for the Years
Ended December 31, 2002, 2001, and 2000

Consolidated Statements of Changes in Stockholders'
Deficit for the Years Ended December 31, 2002,
2001, and 2000

Consolidated Statements of Cash Flows for the Years
Ended December 31, 2002, 2001, and 2000

Notes to Consolidated Financial Statements

Schedules and Exhibits Excluded

All schedules and exhibits not included are not applicable, not required, or would contain information which is included in the Consolidated Financial Statements or the Notes to Consolidated Financial Statements.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
of Sunstyle Corporation
St. Petersburg, Florida

We have audited the accompanying consolidated balance sheets of Sunstyle Corporation and Subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of operations, changes in stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2002. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with accounting principles generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above fairly, in all material respects, the consolidated financial position of Sunstyle Corporation and Subsidiaries as of December 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described more fully in Note 5 to the consolidated financial statements, the Company's substantial net losses and deficit net worth of \$148,880 raise considerable doubt as to the Company's ability to continue operations. The consolidated financial statements do not include any adjustments regarding this uncertainty.

Spence, Marston, Bunch, Morris & Co.
Certified Public Accountants

Clearwater, Florida
Date: January 28, 2003

SUNSTYLE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31,

	2002	2001
	-----	-----
<u>ASSETS</u>		
Cash	\$ 201,191	\$ 210,777
	-----	-----
	\$ 201,191	\$ 210,777
	=====	=====
 <u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Note Payable to Former Parent	\$ 255,000	\$ 255,000
Interest Payable to Former Parent	93,452	93,452
Accounts Payable and Accrued Expenses	1,619	3,471
	-----	-----
	350,071	351,923
	-----	-----
Stockholders' Deficit:		
Common Stock; \$.10 Par Value;		
Authorized 10,000,000 Shares;		
Issued and Outstanding		
1,096,014 Shares	109,601	109,601
Additional Paid-In Capital	1,341,221	1,341,221
Accumulated Deficit	(1,599,702)	(1,591,968)
	-----	-----
	(148,880)	(141,146)
	-----	-----
	\$ 201,191	\$ 210,777
	=====	=====

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

SUNSTYLE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31,

	2002	2001	2000
	-----	-----	-----
Revenues:			
Interest Income	\$ 2,274	\$ 7,132	\$ 11,493
Other Income	0	0	2,730
	-----	-----	-----
Total Revenues	2,274	7,132	14,223
	-----	-----	-----
Cost and Expense:			
General and Administrative	10,008	9,728	6,017
	-----	-----	-----
Total Expenses	10,008	9,728	6,017
	-----	-----	-----
Net Income (Loss)	\$ (7,734)	\$(2,596)	\$ 8,206
	=====	=====	=====
Net Income (Loss) Per Share	\$ (.007)	\$ (.002)	\$.007
	=====	=====	=====
Number of Common Shares			
Outstanding	1,096,014	1,096,014	1,096,014
	=====	=====	=====

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

SUNSTYLE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

FOR THE YEARS ENDED DECEMBER 31, 2000, 2001 AND 2002

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-In Capital	Deficit	
Balances at					
December 31, 1999	1,096,014	\$109,601	\$1,341,221	\$(1,597,578)	\$(146,756)
Net Income - 2000	0	0	0	8,206	8,206
Balances at					
December 31, 2000	1,096,014	109,601	1,341,221	(1,589,372)	(138,550)
Net Loss - 2001	0	0	0	(2,596)	(2,596)
Balances at					
December 31, 2001	1,096,014	109,601	1,341,221	(1,591,968)	(141,146)
Net Loss - 2002	0	0	0	(7,734)	(7,734)
Balances at					
December 31, 2002	1,096,014	\$109,601	\$1,341,221	\$(1,599,702)	\$(148,880)
	=====	=====	=====	=====	=====

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

SUNSTYLE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

	2002	2001	2000
	-----	-----	-----
Cash Flow from Operating Activities:			
Net Income (Loss)	\$(7,734)	\$(2,596)	\$ 8,206
Adjustments to Reconcile Net Income	-----	-----	-----
(Loss) to Net Cash Provided by			
(Used In) Operating Activities:			
Increase (Decrease) in Operating			
Liabilities:			
Accounts Payable and Accrued			
Expenses	(1,852)	201	(2,730)
	-----	-----	-----
Total Adjustments	(1,852)	201	(2,730)
	-----	-----	-----
Net Cash Provided by (Used in)			
Operating Activities	(9,586)	(2,395)	5,476
	-----	-----	-----
Net Increase (Decrease) in Cash	(9,586)	(2,395)	5,476
Cash at Beginning of Period	210,777	213,172	207,696
	-----	-----	-----
Cash at End of Period	\$ 201,191	\$ 210,777	\$ 213,172
	=====	=====	=====

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

SUNSTYLE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2002

NOTE 1 - ORGANIZATION AND OPERATIONS:

Sunstyle Homes Corporation ("Sunstyle") was incorporated in 1976 for the purpose of purchasing and subdividing tracts of land for the sale of developed lots and the construction of single and multi-family residential units on the west coast of Florida.

On August 25, 1988 the former Parent incorporated a new wholly-owned subsidiary, Sunstyle Corporation. All 500 shares of Sunstyle Homes Corporation were exchanged for 1,096,024 shares of Sunstyle Corporation. On the same date, the Board of Directors of the former Parent declared a distribution of Sunstyle Corporation's stock to shareholders of the former Parent in the form of a tax-free spin-off. The effective date of the spin-off was September 30, 1988 and the distribution was made on October 6, 1988. Sunstyle Corporation became a separate, publicly traded entity and has discontinued substantially all relationships with the former Parent.

Sunstyle Corporation, including its consolidated subsidiaries consisting of Sunstyle and Sunstyle - Citrus, are collectively referred to as the "Company".

Due to continuing losses in a depressed market, the Company terminated all employees and ceased construction activities in May of 1991. The Company, including all of its consolidated subsidiaries, is inactive. The Board of Directors is taking steps to liquidate and dissolve under Florida law by December 31, 2003.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The Company utilizes the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized as obligations are incurred.

Cash and Cash Equivalents

It is the Company's policy to include all money market funds with an original maturity of three months or less in Cash and Cash Equivalents.

Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consists principally of cash investments in excess of federally insured limits. The Company places its cash investments with high credit quality financial institutions and in a money market mutual fund that is managed by a wholly owned subsidiary of Raymond James Financial, Inc.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Income Taxes

The Company uses the liability method in accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

As of December 31, 2002, the Company had a net operating loss carryforward of approximately \$2,889,000 for tax purposes, which will expire beginning in 2003.

NOTE 3 - NOTES PAYABLE

Notes payable at December 31, 2002 and 2001 consisted of the following:

	2002	2001
	-----	-----
Note payable to former Parent, unsecured, principal payable on demand	\$ 255,000	\$ 255,000
	=====	=====

Sunstyle has an interest bearing demand note payable to Raymond James Financial, Inc., the Company's former parent. The note bears interest at prime plus one percent. Raymond James Financial, Inc. has an allowance for doubtful accounts for the total amount of the interest income receivable from Sunstyle, because they do not consider payment of the interest probable. For the same reason, no interest is being accrued on Sunstyle's books for the note payable. There is an understanding between the parties that the note will be paid, as cash becomes available or upon the Company's sale.

NOTE 4 - FEDERAL AND STATE INCOME TAXES:

Substantial losses have been sustained by the Company, which raise considerable doubt as to its ability to continue operations. As a result, it is unlikely that the Company will be able to benefit from the deferred tax asset which consists of tax loss carryforwards available as of December 31, 2002. Therefore, a valuation allowance has been established at the full amount of the deferred tax asset.

	2002

Deferred tax asset	\$ 1,165,384
Less: valuation allowance	1,165,384

	0
	=====

The change in the valuation allowance during 2002 was as follows:

Balance at beginning of year	\$ 1,162,328
Increase due to increase in deferred tax asset	3,056

Balance at end of year	\$ 1,165,384
	=====

NOTE 5 - CONTINGENCIES AND OTHER EVENTS:

The Company is currently negotiating the settlement of its outstanding debt to its former Parent. Although it is possible a settlement could result in the transfer of essentially all remaining assets to its former Parent, the effect of a final settlement cannot be determined at this time.

In addition to the uncertainty discussed above, the Company has sustained substantial net losses and has a deficit net worth at December 31, 2002 of \$148,880. These issues raise considerable doubt as to the Company's ability to continue operations. Management is taking steps to liquidate and dissolve under Florida law by December 31, 2003. The consolidated financial statements do not include any adjustments that may result from any of the above events.

Item 9. Changes in and Disagreements with Accountants on Accounting
and Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information as to persons who serve as directors and Executive Officers of the Company. As provided in the By-laws of the Company the term of office of each Director is one year.

<u>Name</u>	<u>Age</u>	<u>Principal Occupation And Other Directorships</u>	<u>Director Since</u>
Thomas A. James	61	Chairman of the Board and Chief Executive Officer of Raymond James Financial, Inc.; Chairman of the Board of Raymond James & Associates, Inc.	1988
Ralph W. Quartetti	67	President, Chief Executive Officer and Chief Financial Officer of Sunstyle Corporation.	1988

Unless otherwise indicated, the directors have held the same principal occupations for at least five years.

Committees of the Board of Directors

The Company has two standing committees of the Board. Set forth below is a description of the functions of those committees and the members of the Board who served on such committees.

Audit Committee: The responsibilities of the audit committee include recommending to the Board the independent certified public accountants to conduct the annual audit of the books and accounts of the Company, reviewing the proposed scope of the audit and approving the audit fees to be paid. The audit committee also reviewed with the independent certified public accountants and with the Company's financial staff the adequacy and effectiveness of the internal accounting and financial controls of the Company. The audit committee consists of Mr. James.

Compensation Committee: In prior years, the compensation committee recommended to the Board the salaries of the executive officers of the Company and approved the salaries of all other officers and certain other employees. It also determined, subject to further approval of the Board, the fees for directors, and supervised the administration of all benefit plans and other matters affecting executive compensation. The compensation committee, which is now inactive, included Mr. James and a former director, Mr. Krusen.

Director Compensation

During 2002, no fees or expenses were paid to the directors because there were no Board or Committee meetings. Both of the current directors are significant owners.

Item 11. Executive Compensation

No executive officer received cash or other compensation during 2002.

Item 12. Security Ownership of Certain Beneficial Owners and Management

As of December 31, 2002, there were outstanding 1,096,024 shares of common stock of the Company. The following table sets forth information with respect to the ownership of each person known by the Company to own beneficially more than 5% of the shares of the Company's common stock as of that date, and all executive officers and directors as a group. The information presented below reflects information as set forth in the list of record stockholders available to the Company, or other information known to the Company. A substantial portion of the Company's common stock is held by Depository Trust Company in "street" name, and the Company does not know whether there may be other stockholders whose beneficial interest exceeds 5%:

Name	Shares Beneficially Owned	Percent
Thomas A. James (1)	447,703 (2) (3)	40.9%
Christopher W. James (1)	116,894 (2)	10.6%
Golda Meir Endowment Corporation	61,500 (5)	5.6%
Ralph W. Quartetti	59,444 (4)	5.4%
 All Directors & Officers as a Group (2 persons)	 507,147	 46.3%

- (1) Messrs. Thomas A. James and Christopher W. James are brothers. Their address is 880 Carillon Parkway, St. Petersburg, FL 33716.
- (2) Includes (i) 111,320 shares owned by the Robert A. James Trust, established for the benefit of members of the James family, (ii) 4,474 shares owned by the James Grandchildren's Trust, for which trusts Thomas A. and Christopher W. James serve as co-trustees, and (iii) 563 shares owned by Mary S. James.
- (3) Includes 66,792 shares owned by the James' Children Annuity Trust, for which Thomas A. James serves as sole trustee.
- (4) On December 6, 1988, the Board of Directors of Sunstyle agreed to grant to Mr. Quartetti options to purchase 59,444 shares of Sunstyle Common Stock pursuant to the Sunstyle Corporation Incentive Stock Option Plan. The address of Mr. Quartetti is 3900 Creekside Drive, Clearwater, FL 33760.
- (5) On October 23, 1989, Charles I. Rutenberg filed a Schedule 13-D with the Securities and Exchange Commission advising that he acquired 55,500 shares of Sunstyle Corporation common stock through purchases on the open market. On November 1, 1992, Mr. Rutenberg transferred 61,500 shares to the Golda Meir Center Endowment Corporation, a charitable corporation. These shares are held for investment purposes only.

Item 13. Certain Relationships and Related Transactions

The Company owes interest to Raymond James related to outstanding debt. During 2002, the Company did not engage in any transactions with related parties.

Item 14. Control and Procedures

Within 90 days prior to the filing of this report, under the supervision and with the participation of the Company's management, including the Company's chief executive and chief financial officers, an evaluation of the effectiveness of the Partnership's disclosure controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934) was performed. Based on this evaluation, such officers have concluded that the Company's disclosure controls and procedures were effective as of the date of that evaluation in alerting them in a timely manner to material information relating to the Company required to be included in this report and the Company's other reports that it files or submits under the Securities Exchange Act of 1934. There were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART IV

Item 15. Exhibits, Financial Statement Schedules, and Reports on
Form 8-K

- a) Financial statements included with this filing.
- b) None
- c) None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of St. Petersburg, State of Florida, on the 18th day of March, 2003.

SUNSTYLE CORPORATION

By /s/Ralph W. Quartetti
Ralph W. Quartetti, President,
Chief Executive Officer and
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Ralph W. Quartetti</u> Ralph W. Quartetti	Chief Executive Officer, Chief Financial Officer, President and Director	<u>March 26, 2003</u>
<u>/s/Thomas A. James</u> Thomas A. James	Director	<u>March 26, 2003</u>

CERTIFICATIONS*

I, Ralph W. Quartetti, certify that:

1. I have reviewed this annual report on Form 10-K of Sunstyle, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information include in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 26, 2003

By: /s/ Ralph W. Quartetti
Ralph W. Quartetti,
Chief Executive Officer,
Chief Financial Officer,
President and Director