

Class	2003	2002
-----	-----	-----
Common Stock \$.01 Par Value	11,001,038 Shares	11,001,038 Shares

FOOD TECHNOLOGY SERVICE, INC.

BALANCE SHEETS

	MARCH 31, 2003 ----- (unaudited)	DECEMBER 31, 2002 ----- *
ASSETS -----		
Current Assets:		
Cash	\$ 98,524	\$ 73,758
Accounts Receivable	245,605	204,020
Inventory	15,860	18,761
	-----	-----
Total Current Assets	359,989	296,539
	-----	-----
Property and Equipment:		
Cobalt	2,665,408	1,825,000
Furniture and Equipment	1,725,267	1,718,417
Building	2,883,675	2,883,675
Less Accumulated Depreciation	(3,423,755)	(3,347,656)
	-----	-----
Total Property & Equipment	3,850,595	3,079,436
	-----	-----
Land	171,654	171,654
	-----	-----
Other Assets:		
Deposits	5,000	5,000
	-----	-----
Total Assets	\$ 4,387,238	\$ 3,552,629
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY -----		
Current Liabilities:		
Accounts Payable and Accrued Expense	\$ 71,648	\$ 77,361
Financing Agreement and Debenture Payable	1,688,419	887,584
	-----	-----
Total Current Liabilities	1,760,067	964,945
	-----	-----
Stockholders' Equity:		
Common Stock \$.01 par value, 20,000,000 shares authorized, 11,001,038 shares outstanding on March 31, 2003 and December 31, 2002	110,010	110,010
Paid in Capital	11,975,577	11,975,577
Deficit	(9,374,416)	(9,413,903)
	-----	-----
Less-Common Stock Issued For Receivables	2,711,171	2,671,684
	(84,000)	(84,000)
	-----	-----
Total Stockholders' Equity	2,627,171	2,587,684
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 4,387,238	\$ 3,552,629
	=====	=====

* Condensed from audited financial statements

FOOD TECHNOLOGY SERVICE, INC.
STATEMENTS OF OPERATIONS
FOR THE QUARTERS ENDED MARCH 31, 2003 AND 2002

	2003 ----- (unaudited)	2002 ----- (unaudited)
Net Sales	\$ 412,467	\$ 409,106
Processing Costs:	130,014	123,589
	-----	-----
Income from Operations	282,453	285,517
General Administrative and Development	155,167	140,072
Depreciation	76,099	78,384
Interest Expense	11,700	19,757
	-----	-----
Income Before Income Taxes	39,487	47,304
Income Taxes		
Provision for Income Taxes	11,846	14,191
Tax Benefit from Net Operating Loss	(11,846)	(14,191)
	-----	-----
Net Income	\$39,487	\$47,304
	=====	=====
Net Income per Common Share	\$0.004	\$0.005
	=====	=====

NOTE 1: BASIS OF PRESENTATION

The financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normally recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim period.

The results of operations for the three month periods ended March 31, 2003 are not necessarily indicative of the results to be expected for the full year.

FOOD TECHNOLOGY SERVICE, INC.

STATEMENTS OF CASH FLOWS

	Three Months Ended March 31, 2003	Three Months Ended March 31, 2002
	(unaudited)	(unaudited)
Cash Flows from Operations:		
Sales Income Received	\$ 370,882	\$ 326,566
Interest Paid	0	(3,552)
Cash Paid for Operating Expenses	(287,993)	(137,747)
	-----	-----
	82,889	185,267
Cash Flows from Investing:		
Property & Equipment Purchase	(847,258)	0
	-----	-----
	(847,258)	0
Cash Flows from Financing Activities:		
Collection of Subscriptions Receivable	0	93,460
Proceeds from Borrowing	839,135	0
Repayment of Loans	(50,000)	(250,000)
	-----	-----
	789,135	(156,540)
Net Increase (Decrease) in Cash	24,765	28,727
Cash at Beginning of Period	73,758	104,946
	-----	-----
Cash at End of Period	\$98,524	\$133,673
	=====	=====
<hr/>		
Reconciliation of Net Income to Net Cash Provided by Operations		
Net Income	\$39,487	\$47,304
Adjustments to Reconcile Net Income to Cash Provided by Operations:		
Depreciation	76,099	78,384
Accrued Interest	11,700	16,206
(Increase) Decrease in Inventories	2,900	2,421
(Increase) Decrease in Receivables	(41,585)	82,539
(Increase) Decrease in Prepaids	0	(18,750)
Increase (Decrease) in Payables and Accruals	(5,712)	(22,837)
	-----	-----
Net Cash Provided by Operating Activities	\$82,889	\$185,267
	=====	=====

FOOD TECHNOLOGY SERVICE, INC.

STATEMENT OF STOCKHOLDERS' EQUITY

2002 (unaudited)	Common Stock	Paid-In Capital	Deficit
-----	-----	-----	-----
Balance, January 1, 2002	\$ 104,968	\$11,680,619	(\$9,152,129)
Net Income for Period	0	0	47,304
	-----	-----	-----
Balance, March 31, 2002	\$ 104,968 =====	\$11,680,619 =====	(9,104,825) =====
<hr/>			
2003 (unaudited)			

Balance, January 1, 2003	\$ 110,010	\$11,975,577	(\$9,413,903)
Net Income for Period	0	0	39,487
	-----	-----	-----
Balance, March 31, 2003	\$ 110,010 =====	\$11,975,577 =====	(\$9,374,416) =====

- (a) Earnings per common share, assuming no dilution, are based on the number of shares outstanding on March 31, 2003 - 11,001,038 and March 31, 2002 - 10,496,837.
- (b) The foregoing information is unaudited, but, in the opinion of Management, includes all adjustments, consisting of normal accruals, necessary for a fair presentation of the results for the period reported.

Management's Analysis of Quarterly Income Statements Operations

Food Technology Service Inc., had revenue of \$412,467 during the first quarter of 2003. This compares to revenues of \$409,106 for the same period in 2002. This is an increase of nearly one percent compared to the same period in 2002. Profit for this quarter was \$39,487 compared to a profit of \$47,304 during the first quarter of 2002. Factors which decreased profits included higher personnel costs and marketing expenses. New warehouse and operating staff were added and trained during this quarter to meet increased production anticipated for the second quarter. Marketing expenses also were higher than in the first quarter of 2002 due to increased customer interest and the support of New Generation products. There was also a modest increase in insurance and security costs. These increases were tempered by decreased interest costs due to lower interest rates and reduced debt.

Management anticipates increased revenue during the remaining quarters of 2003 based on the commitment of a large customer and increasing demand for New Generation products. Increased operating and marketing costs are expected to continue at levels similar to those in the first quarter of 2003. Management believes that demand for irradiated ground beef and chicken are increasing as demonstrated by the introduction of New Generation products by Publix Supermarkets during the first quarter. Additional customers for these products are anticipated during the second and third quarters.

Liquidity and Capital Resources

As of March 31, 2003, the Company has cash on hand of \$98,524 and accounts receivable of \$245,605. The special alliance that the Company has with Nordion should guarantee the Company's survival as a going entity until the food irradiation industry develops.

PART II OTHER INFORMATION

Item 1. Legal proceedings

Reference is made to the information contained under Item 3- Legal Proceedings in the Company's Form 10KSB Report Filed for year ended December 31, 2002.

Item 2-6 Not applicable

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 thereunto duly authorized.

Date: April 21, 2003

FOOD TECHNOLOGY SERVICE, INC.

/S/ Richard Hunter

Richard Hunter, Ph.D., President and
Chief Executive Officer

/S/ Dana S. Carpenter

Dana S. Carpenter, Asst. Corporate Secretary

Certification of Periodic Report
Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Food Technology Service, Inc. (the "Company") on Form 10-QSB for the period ending March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Richard G. Hunter, Ph.D. as Chief Executive Officer and Chief Financial Officer, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/S/ Richard Hunter

Richard G. Hunter, Ph.D.
Chief Executive Officer and Chief Financial Officer
April 21, 2003

CERTIFICATION

I Certify that:

1. I have reviewed this Quarter Report on Form 10-QSB of Food Technology Service, Inc. for the three months ended March 31, 2003.
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 statement 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 included in the 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 consolidates 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;
 - b) 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 or not 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: April 21, 2003

FOOD TECHNOLOGY SERVICE, INC.
By: / s/ Richard G. Hunter

Richard G. Hunter, Ph.D.
Chief Executive Officer and
Chief Financial Officer