

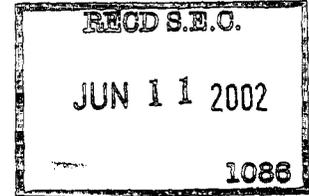


FORM 6-K

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

Report Of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
The Securities Exchange Act of 1934

P.E.
May 27, 2002



Commission File Number - 0-26414

GLOBETECH VENTURES CORP.
(Translation of Registrant's Name into English)

#402-750 West Pender, Vancouver, B.C., Canada V6C 2T7
(Address of Principal Executive Offices)

PROCESSED
JUL 01 2002
THOMSON
FINANCIAL

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F]

Form 20-F x Form 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934]

Yes No x
Securities registered or to be registered pursuant to

TABLE OF CONTENTS

1. Quarterly financial statements for the 6 month period ended March 31, 2002.

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.

GLOBETECH VENTURES CORP.

Date: May 27, 2002

By: -----
"Dil Gujral"
Dil Gujral, President

GLOBETECH VENTURES CORP.

Quarterly Report – Form 51-901F

March 31, 2002

SCHEDULE A: FINANCIAL INFORMATION

See attached unaudited interim consolidated financial statements for the six-month period ended March 31, 2002.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. For the current fiscal year to date:

a) Deferred Exploration and Development Costs: Nil

b) General and Administration:

See Statement of Operations and Deficit in attached unaudited interim consolidated financial statements.

c) Related Party Transactions:

See Note 4 in the attached unaudited interim consolidated financial statements.

2. For the year-to-date period:

a) Summary of securities issued during the period: Nil

b) Summary of options granted during the period: Nil

3. As at the end of the period:

a)

	Number of Shares	Amount
Authorized capital		
20,000,000 common shares without per value		
Issued and outstanding as at Mar. 31, 2002 and Sep. 30, 2001	9,489,939	\$27,873,683

b) Incentive stock options and share purchase warrants outstanding: See Note 5 in the attached unaudited interim consolidated financial statements.

c) There are 25,000 common shares held in escrow by the Company's registrar and transfer agent.

d) List of Directors:

Dilbagh S. Gujral
Donald J. MacPhee
James H. Diffendorfer
C. Allan Brant

List of Officers:

Dilbagh S. Gujral, President

GLOBETECH VENTURES CORP.

Quarterly Report – Form 51-901F

March 31, 2002

SCHEDULE C: MANAGEMENT DISCUSSION

Nature of Operations:

Globetech Ventures Corp. is incorporated under the laws of British Columbia and its principal business activities are the identification, acquisition, development and marketing of Internet related products. In early March of 2002, Globetech signed a letter of intent with Net 7 Software Inc. to acquire all outstanding shares of Net 7 in exchange restricted treasury stock from Globetech.

Review of Operations:

Net 7 is a communications application service provider (ASP) that typically supplements Internet telephony solutions with value-added services. Net 7 has built an enhanced messaging platform that currently supports email-to-fax and document-to-fax conversions, and will soon support - among a suite of services aimed at voice messaging users in the wired and wireless worlds - similar conversions to speech playback. Net 7's principals have been involved in the interface between computer and telephone networks since the 1980s and were the first to introduce an Internet fax capability in 1995.

Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

Investor Relation Activities:

The Company's investor relation activities during the six-month period ended March 31, 2002 consisted of providing investors and shareholders with information regarding the Company's activities as requested.

GLOBETECH VENTURES CORP.
(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2002
(UNAUDITED)

GLOBETECH VENTURES CORP.
(A Development Stage Company)
CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian Dollars)
As at
(UNAUDITED)

	Mar. 31, 2002	Sept. 30, 2001
ASSETS		
Current		
Cash	\$ 44,925	\$ 81,297
Receivables	935	980
Prepaid expenses	1,674	-
Advances Receivable	1,170	-
	<u>48,705</u>	<u>82,277</u>
Capital assets	<u>7,260</u>	<u>8,172</u>
	\$ 55,965	\$ 90,449
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 326,955	\$ 269,086
Due to related parties	<u>513,349</u>	<u>392,943</u>
	<u>840,304</u>	<u>662,029</u>
Shareholder's equity		
Capital stock	27,873,683	27,873,683
Deficit	<u>(28,658,022)</u>	<u>(28,445,263)</u>
	<u>(784,339)</u>	<u>(571,580)</u>
	\$ 55,965	\$ 90,449

Approved by the Directors:

"Dilbagh S. Gujral"
Dilbagh S. Gujral

"Donald J. MacPhee"
Donald J. MacPhee

Prepared by management

GLOBETECH VENTURES CORP.
(A Development Stage Company)
CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
(Expressed in Canadian Dollars)
For the period
(UNAUDITED)

	3 months ended Mar. 31, 2002	3 months ended Mar. 31, 2001	6 months ended Mar. 31, 2002	6 months ended Mar. 31, 2001
Expenses				
Accounting and legal	\$ -	\$ 19,747	\$ 705	\$ 31,508
Amortization	319	320	912	638
Bank Charges	11	54	84	129
Brochures and publications	-	-	-	10,510
Corporate comm & consulting	-	20,646	-	33,131
Financial consulting fees	19,133	18,409	38,151	36,641
Loan Interest	13,249	12,627	21,502	15,807
Management fees	7,500	7,500	15,000	15,000
Office and miscellaneous	4,296	6,150	8,897	11,163
Project consulting	-	5,000	14,030	28,731
Promotion, advertising and conf	-	2,821	8,014	35,389
Public relations consulting	-	-	33,631	15,058
Regulatory fees and transfer agent	1,845	3,253	2,531	4,092
Rent and parking	2,098	4,722	7,663	7,792
Salaries and wages	3,927	4,880	9,396	8,018
Shareholder communication	72	4,828	1,874	7,504
Telephone and fax	655	5,467	3,054	8,173
Travel and trade shows	-	25,821	2,600	68,319
Loss before other items	<u>(53,105)</u>	<u>(142,245)</u>	<u>(168,044)</u>	<u>(337,603)</u>
Other items				
Interest income	79	177	108	24,420
Foreign exchange gain/(loss)	(4,783)	(14,397)	(7,816)	(17,363)
Recovery of assets written-off	-	30,598	-	83,799
Impaired loans	-	-	(37,007)	-
	<u>(4,704)</u>	<u>16,378</u>	<u>(44,715)</u>	<u>90,856</u>
Loss for the period	(57,809)	(125,867)	(212,759)	(246,747)
Deficit, beginning of period	<u>(28,600,212)</u>	<u>(26,743,451)</u>	<u>(28,445,263)</u>	<u>(26,622,571)</u>
Deficit, end of period	\$ (28,658,022)	\$ (26,869,318)	\$ (28,658,022)	\$ (26,869,318)
Loss per share	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>

Prepared by management

GLOBETECH VENTURES CORP.
(A Development Stage Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
For the period
(UNAUDITED)

	3 months ended Mar. 31, 2002	3 months ended Mar. 31, 2001	9 months ended Mar. 31, 2002	9 months ended Mar. 31, 2001
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	\$ (57,810)	\$ (125,867)	\$ (212,759)	\$ (246,747)
Items not affecting cash:				
Amortization	319	320	912	638
Accrued interest income	50	-	-	-
Foreign exchange	1,750	-	-	-
Changes in non-cash working capital:				
(Inc.) dec. in receivables	472	1,934	45	2,661
(Inc.) dec. in prepaid expenses	2,140	(3,778)	(1,674)	(3,778)
(Inc.) dec. in loans receivable	1,170	92,598	(1,170)	-
(Inc.) dec. in due from related parties	10,114	206,767	120,406	213,335
(Inc.) dec. in accounts payable and accrued liabilities	35,754	-	57,869	41,625
Net cash used in operating activities	<u>(6,041)</u>	<u>171,974</u>	<u>(36,371)</u>	<u>7,734</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares for debt	-	-	-	176,430
Impaired Loans	37,007	-	-	-
Net cash provided by financing activities	37,007	-	-	176,430
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of capital assets	5,208	(3,911)	-	(5,728)
Notes receivable advanced	-	(180,857)	-	(544,920)
Net cash used in investing activities	<u>5,208</u>	<u>(184,768)</u>	<u>-</u>	<u>(550,648)</u>
Change in cash position during period	36,174	(12,794)	(36,371)	(366,484)
Cash position, beginning of period	<u>8,751</u>	<u>25,294</u>	<u>81,297</u>	<u>378,984</u>
Cash position, end of period	<u>\$ 44,925</u>	<u>\$ 12,500</u>	<u>\$ 44,925</u>	<u>\$ 12,500</u>

Prepared by management

GLOBETECH VENTURES CORP.

(A Development Stage Company)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six month period ended March 31, 2002

(UNAUDITED)

1. BASIS OF PRESENTATION

The interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding figures in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim period statements should be read together with the audited consolidated financial statements and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present fair statements of the results of the interim periods presented.

Certain reclassifications have been made to the prior period financial statements to conform to the current period presentation.

2. NATURE AND CONTINUANCE OF OPERATIONS

Globetech Ventures Corp. is incorporated under the laws of British Columbia and its principal business activities are the identification, acquisition, development and marketing of internet related products. In early March of 2002, Globetech signed a letter of intent with Net 7 Software, Inc. to acquire all outstanding shares of Net 7 in exchange restricted treasury stock from Globetech.

Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

	Mar. 31, 2001	Sep. 30, 2001
Deficit	\$ (28,658,022)	\$ (28,445,263)
Working capital deficiency	(791,599)	(579,752)

Prepared by management

GLOBETECH VENTURES CORP.

(A Development Stage Company)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six month period ended March 31, 2002

(UNAUDITED)

3. CAPITAL ASSETS

	Cost	Accumulated Depreciation	Net Book Value	
			Mar. 31, 2002	Sep. 30, 2001
Office equipment	\$ 5,222	\$ 4,860	\$ 362	\$ 788
Computer equipment	<u>26,314</u>	<u>19,754</u>	<u>6,560</u>	<u>7,384</u>
	\$ 31,536	\$ 21,867	\$ 6,922	\$ 8,172

4. RELATED PARTY TRANSACTIONS

	Mar. 31, 2002	Sep. 30, 2001
Due to related parties		
Affiliated companies:		
Loan payable bearing interest at prime plus 3% per annum	\$ 193,913	\$ 187,398
Loan payable bearing interest at 10% per annum	12,118	11,619
Director:		
Loans payable bearing interest at 10% per annum	<u>307,319</u>	<u>193,926</u>
	\$ 513,350	\$ 392,943

The Company entered into the following transactions with related parties:

- a) Paid or accrued \$15,000 (2001 - \$15,000) for management fees to a company controlled by a director.
- b) Paid or accrued interest of \$12,709 (2000 - \$10,624) to companies with a common director.

GLOBETECH VENTURES CORP.**(A Development Stage Company)****NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in Canadian Dollars)****For the six month period ended March 31, 2002****(UNAUDITED)****5. CAPITAL STOCK**

Included in the issued and outstanding shares at March 31, 2002 are 25,000 (2000 – 25,000) common shares that are escrowed and may not be traded until approval is received from the regulatory authorities.

	Number of shares	Common shares issued and fully paid
Balance at September 30, 2000	9,489,939	\$ 27,873,683
Issuance of shares for private placement subscription	-	-
Issued on conversion of debt	-	-
Balance at March 31, 2002	9,489,939	\$ 27,873,683

The following stock options and share purchase warrants were outstanding at March 31, 2002:

	Number of shares	Exercise Price US\$	Expiry Date
Options	338,400	1.60	Feb. 15/02
	195,000	2.00	Aug. 22/03
Warrants	454,546	1.25 then at 1.50	Aug. 25/01 Aug. 25/02

Prepared by management