

Edgar Filing: BUCKTV COM INC - Form 10QSB

BUCKTV COM INC
Form 10QSB
August 20, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For quarterly period ended June 30, 2002

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 0-25909

BuckTV.com, Inc.
(Exact name of Small Business Issuer in its Charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

86-0931332
(I.R.S. Employer
Identification No.)

865 N Lamb Blvd, Suite 13, PMB 301
Las Vegas, NV
(Address of principal executive offices)

89110
(Zip Code)

(Issuer's telephone number, including area code (719) 686-0291

Check whether the issuer: (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 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

State the number of shares outstanding for each of the issuer's classes of Common Stock as of the last practical date:

Common Stock, \$0.001 par value per share, 100,000,000 shares authorized, 86,816,920 issued and outstanding as of June 30, 2002 Preferred Non-Voting Stock, \$0.001 par value per share, 5,000,000 shares authorized, none are issued nor outstanding as of June 30, 2002.

Transactional Small Business Disclosure Format

Yes No

BuckTV.com, Inc.
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS AND EXHIBITS

The unaudited financial statements of registrant for the three months ended June 30, 2002, follow. The financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim period presented.

BUCKTV.COM, Inc.
(A Development Stage Company)
BALANCE SHEET
AS AT
December 31, 2001 and June 30, 2002

	June 30, 2002	December 31, 2001
ASSETS		
CURRENT ASSETS		
Cash	368.00	37.00
	-----	-----
Total Current Assets Cash	368.00	37.00
FIXED ASSETS		
Equipment	9,315.00	0.00
	-----	-----
TOTAL FIXED ASSETS	9,315.00	0.00

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OTHER ASSETS		
Other Assets	176,330.00	0.00
	-----	-----
TOTAL OTHER ASSETS	176,330.00	0.00
TOTAL ASSETS	\$186,013.00	\$37.00
	-----	-----
	-----	-----

-UNAUDITED-

See accompanying notes to financial statements
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BUCKTV.COM, Inc.
(A Development Stage Company)
BALANCE SHEET

AS AT
December 31, 2001 and June 30, 2002

LIABILITIES & EQUITY

	June 30, 2002	December 31, 2001
CURRENT LIABILITIES		
Current Liabilities	\$0.00	\$0.00
	-----	-----
Total Current Liabilities	0.00	0.00
OTHER LIABILITIES		
Loan from Director of Company	300,000.00	0.00
	-----	-----
Total Other Liabilities	300,000.00	0.00
	-----	-----
Total Liabilities	300,000.00	0.00
EQUITY		
Common Stock, \$0.001 par value, authorized 100,000,000 shares;	87,816.00	87,816.00
Donated Capital	730,936.00	1,030,936.00
Additional Paid in Capital	9,855,763.00	9,855,763.00
Retained Earnings (Deficit accumulated during development stage)	(10,788,502.00)	(10,974,478.00)
	-----	-----
Total Stockholders' Equity	(113,987.00)	37.00
	-----	-----
TOTAL LIABILITIES & OWNER'S EQUITY	\$186,013.00	\$37.00
	-----	-----
	-----	-----

-UNAUDITED-

See accompanying notes to financial statements
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BUCKTV.COM, Inc.
(A Development Stage Company)
STATEMENT OF OPERATIONS
FOR PERIOD

September 21, 1998 (Date of Inception) to June 30, 2002
and
periods ending June 30, 2002 and June 30, 2001

REVENUE

	September 21, 1998 to June 30, 2002	Period ending June 30, 2002	Period ending June 30, 2001
Services	197.00	197.00	0.00
COSTS AND EXPENSES			
General and Administrative	10,961,535.00	818.00	2,384,670.00
Amortization Expense	360.00	0.00	0.00
Depreciation Expense	4,086.00	0.00	621.00
Write down of discontinued Assets	8,694.00	8,694.00	0.00
	-----	-----	-----
Total Costs and Expenses	10,974,675.00	9,512.00	2,385,291.00
	-----	-----	-----
Net Income or (Loss)	(10,974,478.00)	(9,315.00)	(2,385,291.00)
	-----	-----	-----
Basic earnings per share number of common shares outstanding	86,816,920	86,816,920	25,801,920
Net Loss Per Share	(0.126)	0.000	(0.092)

-UNAUDITED-

See accompanying notes to financial statements
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BUCKTV.COM, Inc.
(A Development Stage Company)
STATEMENT OF CASH FLOWS
FOR PERIOD

September 21, 1998 (Date of Inception) to June 30, 2002
and
periods ending June 30, 2002 and June 30, 2001

CASH FLOWS FROM OPERATING ACTIVITIES

	September 21, 1998 to June 30, 2002	Period ending June 30, 2002	Period ending June 30, 2001
--	-------------------------------------------	--------------------------------	--------------------------------

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Net Income or (Loss)	(10,974,478.00)	(9,315.00)	(2,385,291.00)
Amortization	360.00	0.00	0.00
Depreciation Expense	4,086.00	0.00	621.00
Services received for stock	9,726,656.00	0.00	2,337,145.00
Costs and expenses paid by director	730,597.00	0.00	47,525.00
Increase/Decrease in other assets	0.00	0.00	12,440.00
Increase/Decreases in liabilities	0.00	0.00	0.00
Write down of fixed assets	8,694.00	8,694.00	0.00
	-----	-----	-----
Operations	(504,445.00)	(621.00)	12,440.00
			-----Net change in cash
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment	(12,440.00)	0.00	(12,440.00)
	-----	-----	-----
investment activities	(12,440.00)	0.00	(12,440.00)
			-----Net change in cash
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of Capital Stock	216,376.00	0.00	0.00
Donated Capital	300,546.00	546.00	0.00
	-----	-----	-----
Net cash provided by financing activities	516,922.00	546.00	0.00
Balance at beginning of period	0.00	112.00	29.00
Net increase (decrease) in cash	37.00	(75.00)	0.00
Balance at end of period	37.00	37.00	29.00

-UNAUDITED-

See accompanying notes to financial statements
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BUCKTV.COM, Inc.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - HISTORY AND ORGANIZATION OF THE COMPANY

The Company was organized September 21, 1998 (Date of Inception) under the laws of the State of Nevada, as Olleramma, Inc. The Company currently has no operations and in accordance with SFAS #7, is considered a development company

On September 22, 1998, the Company issued 3,000,000 shares of its \$0.001 par value common stock for cash of \$8,016.00.

On February 28, 1999, the Company completed a public offering that was registered with the State of Nevada pursuant to N.R.S. 90.490 and was exempt from federal registration pursuant to Regulation D, Rule 504 of the Securities Act of 1933 as amended. The Company sold 767,200 shares of Common Stock at a price of \$0.05 per share for a total amount raised of \$38,360.

On March 10, 2000, the Company issued 3,000,000 shares of its \$0.001 par value common stock for cash of \$30,000.

On March 28, 2000, the Company filed Form S-8 with the U.S. Securities and

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Exchange Commission and issued an additional 1,675,000 shares of its \$0.001 par value common stock for services to the Company.

On April 24, 2000, by Board Resolution the company issued 1,000,000 restricted 144 shares to BuckBuilders.com, Inc., for advertising the Company's website and auction partners plan.

On June 5, 2000, by Board Resolution the Company issued 200,000 restricted 144 shares to OTC Live, Inc.

On June 15, 2000, by Board Resolution the Company issued 944,220 restricted 144 shares to Myfreestore.com.

On July 21, 2000, by Board Resolution the company issued 500,000 restricted 144 shares to Rodney Schoemann, Sr.

On July 21, 2000, by Board Resolution the company issued 2,000,000 restricted shares to BuckBuilders.com, Inc.

On July 14, 2000, the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 575,000 shares of its \$0.001 par value common stock for services to the Company.

On August 17, 2000 the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 660,000 shares of its \$0.001 par value common stock for services to the Company.

On September 13, 2000, by Board Resolution, the Company issued 760,000 restricted 144 shares to Washington Hamilton Group, for services.

On November 9, 2000, by Board Resolution, the Company issued 5,000,000 shares Of restricted 144 shares to Bry Behrmann and Larry E Hunter.

On December 22, 2000, the Company issued 5,550,000 shares of restricted 144 shares to Stephen Bishop.

On March 2, 2001, the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 10,890,000 shares of its \$0.001 par value common stock for services to the Company.

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BUCKTV.COM, Inc.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS

On April 11, 2001, the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 22,625,000 shares of its \$0.001 par value common stock for services to the Company.

On April 11, 2001, the Company issued 12,500,000 shares of its \$0.001 par Value common stock and 12,500,000 warrants for \$70,000.00 in cash.

On May 15, 2001, the warrants were exercised and the Company issued 12,500,000 shares of its \$0.001 par value common stock for \$70,000.00 in cash.

On June 1, 2001, the Company filed Form S-8 with the U.S. Securities and Exchange Commission and issued an additional 3,500,000 shares of its \$0.001 par value common stock for services to the Company.

There have been no other issuances of Common Stock or preferred stock.

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NOTE 2 - ACCOUNTING POLICIES AND PROCEDURES

Accounting policies and procedures have not been determined except as follows:

1. The Company uses the accrual method of accounting recognizing revenues when it is reasonably expected to be collected.
2. In April, 1998, the American Institute of Certified Public Accountant's issued Statement of Position 98-5 ("SOP 98-5"), Reporting on the Costs of Start-Up Activities which provides guidance on the financial reporting of start-up costs and organizations costs. It requires costs of start-up activities and organization costs to be expenses as incurred. SOP 98-5 is effective for fiscal years beginning after December 15, 1998. The Company adopted SOP 98-5 in 1999.
3. Basic earnings per share is computed using the weighted average number of shares of common stock outstanding.
4. The Company has not yet adopted any policy regarding payment of dividends. No dividends have been paid since inception.
5. The Company experienced losses for its operating periods, December 31, 1998, December 31, 1999 and December 31, 2000. The Company will review its need for a provision for federal income tax after each operating quarter and each period for which a statement of operations is issued. The net operating losses of \$ 10,974,478.00 will begin to expire in 2013.

The Company did not record any deferred tax benefits as management deemed it less than likely that the benefits would be utilized. The Company has adopted the provisions of FAS 109.

6. The Company has adopted December 31 as its fiscal year end.
 7. The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions which affect the reported amounts of assets and liabilities as at the date of the financial statements and revenues and expenses for the period reported. Actual results may differ from these estimates.
 8. The Company's Statement of Cash Flows is reported utilizing cash(currency on hand and demand deposits) and cash equivalents(short-term, highly liquid investments).
- The Company did not have any cash equivalents at the balance sheet date.

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BUCKTV.COM, Inc.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS

The Company had non-cash activities as follows:

March 28, 2000, issued 1,675,000 shares for services to be rendered	\$2,931,250
April 24, 2000, issued 1,000,000 shares for services to be rendered	1,200,000
June 5, 2000, issued 200,000 shares for services to be rendered	120,000
June 15, 2000, issued 944,220 shares for services to be rendered	377,688
July 21, 2000, issued 500,000 shares for services to be rendered	135,000
July 21, 2000, issued 2,000,000 shares for services to be rendered	540,000
July 14, 2000, issued 575,000 shares for services to be rendered	155,250
August 17, 2000 issued 660,000 shares for services to be rendered	184,800
September 13, 2000 issued 760,000 shares for services to be	

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rendered	212,800
November 9, 2000, issued 5,000,000 shares for services to be rendered	1,400,000
December 22, 2000, issued 5,720,500 shares for services to be rendered	1,601,740
Director paid expenses for company and donated all costs to company	730,936
March 2, 2001, issued 10,890,000 shares for services to be rendered	490,050
Director paid expenses for company and donated all costs to company	47,525

Total non cash activities	\$10,127,039

All shares were issued at market value at the time an agreement was reached.

9. The Company accrued expenses for non cash activities ratably over 12 months. The Company has contractual agreements for the parties that received shares to perform services for the next 12 months. This amounted to \$6,204,252 in the year ended December 31, 2001, \$1,843,258 in the period ending June 30, 2001 and \$0 in the period ending June 30, 2002.

10. The Company wrote off assets as impaired and abandoned during the quarter ending June 30, 2002 in the amount of \$8,694.00 under FASB 121.

NOTE 3 - GOING CONCERN

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has not generated significant revenues from its planned principal operations. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. It is management's plan to raise additional capital through debt or a private placement.

NOTE 4 - RELATED PARTY TRANSACTION

Office services are provided without charge by a director. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein. The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

NOTE 5 - WARRANTS AND OPTIONS

There no warrants outstanding to acquire any additional shares of common or referred stock.

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BUCKTV.COM, Inc.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS

On March 14, 2002, the Company entered into an agreement for options to purchase a total of 18,000,000 shares of the Company's \$.001 par value stock at \$.01 per share. The exercise of the options are contingent on revenues

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being generated by software and a website developed for the Company. The options are good for a period of one year. In June 2002, the agreement was terminated and the options canceled.

NOTE 6 - YEAR 2000 ISSUE

The Y2K issue had no effect on this company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATIONS

The Registrant was incorporated on September 21, 1998, in the state of Nevada under the name BuckTV.com, Inc. BuckTV.com, Inc. was incorporated to transact any lawful business. The Company originally hoped to develop a genetically engineered type of Pima cotton seed with a gene that contains a virus fatal to the pink bollworm, a leaf-munching pest that can destroy cotton fields. The Company's initial test results were not positive, and the Company subsequently changed management and control of its stock to a different group

Under its new name, BuckTV.com, Inc., the new management and ownership of the Company has developed a new principal business strategy for the Company to market consumer products through an Interactive WEB site, based on an auction format, utilizing the talents and abilities of Mr. Buck Hunter, a major shareholder in, and a Director of, the Company, who is also a well-known radio and television personality.

This WEB site will be promoted through the Cable Radio Network, various search engines, through other Web sites, marketing its site to businesses/customers through e-mail, online media, and other marketing and promotional efforts.

There can be no assurance that brand promotion activities will yield increased revenues or that any such revenues would offset the expenses incurred by the Company in building its brands. Further, there can be no assurance that any new users attracted to BuckTV will conduct transactions over BuckTV.com on a regular basis. If the Company fails to promote and maintain its brand or incurs substantial expenses in an attempt to promote and maintain its brand or if the Company's existing or future strategic relationships fail to promote the Company's brand or increase brand awareness, the Company's business, results of operations and financial condition would be materially adversely affected.

Going Concern -

The Company's financial statements are prepared using generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has no current source of revenue. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern.

Unclassified Balance Sheet - In accordance with the provisions of SFAS No.53, the Company has elected to present an unclassified balance sheet.

Loss/Earnings Per Share - Earnings per share is computed using the weighted average number of shares of common stock outstanding.

The Company has not pursued or explored any opportunities for an acquisition or merger. This does not preclude that the Company may not explore any opportunities in the future.

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Results of Operations

As of June 30, 2002, being a developmental stage Company, the Company has yet to generate any revenues. In addition, the Company does not expect to generate any significant revenues over the next approximately six (6) months. During the Second Quarter, the Company experienced net loss \$9,315.00 as compared to a net loss of \$4,827,443 for the same period last year. The bulk of these expenses were for setting up offices in both Colorado and Nevada, along with general and administrative costs, accounting purposes, establishing the Company's website, and filing fees. The Company does not have any material commitments for capital expenditures.

Plan of Operation

The Company has not achieved revenues or profitability to date, and the Company anticipates that it will continue to incur net losses for the foreseeable future. The extent of these losses will depend, in part, on the amount of growth in the Company's revenues from sales of its products, and possibly from advertising revenues on its Web site. As of March 31, 2002, the Company had an accumulated deficit of Ten million nine hundred seventy-four thousand four hundred seventy-eight (\$10,974,478) dollars. The Company expects that its operating expenses will decrease significantly during the next several months, especially in the areas of sales and marketing, and brand promotion. Thus, the Company will need to generate increased revenues to achieve profitability. To the extent that increases in its operating expenses precede or are not subsequently followed by commensurate increases in revenues, or that the Company is unable to adjust operating expense levels accordingly, the Company's business, results of operations and financial condition would be materially and adversely affected. There can be no assurances that the Company can achieve or sustain profitability or that the Company's operating losses will not increase in the future.

Liquidity and Capital Resources

The Company's primary sources of liquidity since its inception have been the sale of shares of common stock from shareholders, which were used during the period from inception through September 30, 1999. An original stock offering was made pursuant to Nevada Revised Statutes Chapter 90.490 (hereinafter referred to as the "Offering"). This Offering was made in reliance upon an exemption from the registration provisions of Section 5 of the Securities Act of 1933 (the "Act"), as amended, pursuant to Regulation D, Rule 504 of the Act. On September 22, 1998, the Company's founding shareholder purchased 3,000,000 shares of the company's authorized but unissued treasury stock for cash and assets. Additionally, the Company sold Thirty-eight Thousand Three Hundred Sixty Dollars (\$38,360) or Seven Hundred Sixty-seven Thousand Two Hundred (767,200) shares of the Common Stock of the Company during the Offering to approximately fifty-six (56) shareholders in the State of Nevada. The offering was closed February 28, 1999. From January 1, 2000 to December 31, 2000 the Company has also issued Two Million Nine Hundred Ten Thousand (2,910,000) for shares of its common stock for services to be rendered by the recipients. These shares were registered by S-8 filings and were valued at the market value at or near the time issued. From January 1, 2000 to December 31, 2000, the Company also issued Sixteen Million One Hundred Twenty-four Thousand and Seven Hundred and Twenty (16,124,720) shares of restricted common stock for services to be rendered. From January 1, 2001 to December 31, 2001, the company issued Thirty seven million fifteen thousand shares of its common stock for services to be rendered by the recipients. These shares were registered by S-8 filings and were valued at the market value at or near the time issued. The Company issued Twelve million five hundred thousand shares on April 11, 2001 for cash. The Company also issued Twelve million five hundred thousand shares on May 15, 2001 for cash. As of June 30, 2002, the Company has eighty-six million eight hundred

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sixteen thousand and nine hundred twenty (86,816,920) shares of its \$0.001 par value common voting stock issued and outstanding which are held by approximately nine hundred twelve (912) shareholders of record, which includes the founder shares.

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On March 21, 2002, the company entered into an agreement with a website developer which granted options to purchase Eighteen million shares of the companies common stock. The options are contingent on revenue levels being generated by the website. In June of 2002, the agreement was terminated and the ions canceled. The Company currently has one (1) employees: one President. If the company can develop its interactive website, at that time the Company will either consider adding more employees, or subcontracting for additional employees.

The Company has no material commitments for capital expenditures nor does it foresee the need for such expenditures over the next year.

Market For Company's Common Stock

Until November 2, 1999, there was no public trading market for the Company's stock. On that day the Company's common stock was cleared for trading on the OTC Bulletin Board system under the symbol OLRM. When the Company changed its name to BuckTV.com, it was issued the new trading symbol BKTIV by the NASD. (See Item 4 below: "Submission of Matters to a vote of Securities Holders.") A very limited market exists for the trading of the Company's common stock.

Dividend Policy

The Company has not yet adopted any policy regarding payment of dividends. Holders of common stock will ultimately be entitled to receive such dividends as the board of directors may from time to time declare out of funds legally available for the payment of dividends. No dividends have up to now been paid on our common stock, and we do not anticipate paying any dividends on our common stock in the foreseeable future.

Forward-Looking Statements

This Form 10-QSB includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included or incorporated by reference in this Form 10-QSB which address activities, events or developments which the Company expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), finding suitable merger or acquisition candidates, expansion and growth of the Company's business and operations, and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results or developments will conform with the Company's expectations and predictions is subject to a number of risks and uncertainties, general economic market and business conditions; the business opportunities (or lack thereof) that may be presented to and pursued by the Company; changes in laws or regulation; and other factors, most of which are beyond the control of the Company.

This Form 10-QSB contains statements that constitute "forward-looking statements." These forward-looking statements can be identified by the use of

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predictive, future-tense or forward-looking terminology, such as "believes," "anticipates," "expects," "estimates," "plans," "may," "will," or similar terms. These statements appear in a number of places in this Registration and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things: (i) trends affecting the Company's financial condition or results of operations for its limited history; (ii) the Company's business and growth strategies; (iii) the Internet and Internet commerce; and, (iv) the Company's financing plans. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Factors that could adversely affect actual results and performance include, among others, the Company's limited operating history, dependence on continued growth in the use of the Internet, the Company's inexperience with the Internet, potential fluctuations in quarterly operating results and expenses, security risks of transmitting information over the Internet, government regulation, technological change and competition.

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Consequently, all of the forward-looking statements made in this Form 10-QSB are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. The Company assumes no obligations to update any such forward-looking statements.

PART II OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company is not a party to any legal proceedings, and none are known to be contemplated.

ITEM 2. Changes in Securities and Use of Proceeds

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

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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Date: August 19, 2002

BuckTV.com, Inc.

By: /s/ Larry Hunter

Larry Hunter
President, Chief Executive
Officer

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