MEDICAL INNOVATION HOLDINGS, INC.

FORM 10SB12G/A

(Amended Securities Registration Statement (small business, section 12(g)))

Filed 02/20/01

Address	5805 STATE BRIDGE ROAD
	SUITE G 328
	DULUTH, GA, 30097
Telephone	866-883-3793
CIK	0001093248
Symbol	MIHI
SIC Code	3730 - Ship And Boat Building And Repairing
Industry	Recreational Products
Sector	Consumer Cyclicals
Fiscal Year	04/30

MEDINA INTERNATIONAL HOLDINGS, INC.

FORM 10SB12G/A

(Amended Securities Registration Statement (small business, section 12(g)))

Filed 2/20/2001

Address	7609 RALSTON ROAD
	ARVADA, Colorado 80002
Telephone	303-422-8127
CIK	0001093248
Fiscal Year	04/30

U. S. Securities and Exchange Commission

Washington, D.C. 20549

Form 10-SB/A

Amendment #1

**GENERAL FORM FOR REGISTRATION OF SECURITIES
OF SMALL BUSINESS ISSUERS**

Under Section 12(b) or (g) of the Securities Exchange Act of 1934

COLORADO COMMUNITY BROADCASTING, INC.

(Name of Small Business Issuer in its charter)

Colorado	84-1469319
State or other jurisdiction of incorporation or organization	IRS Employer ID Number

10200 W. 44th Avenue, Suite 400, Wheat Ridge, CO 80033

(Address of principal executive offices) (Zip Code)

Issuer's telephone number: (303) 422-8127

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

Title of each class to be so registered	Name of each exchange on which each class is to be registered
	Not Applicable

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

Common Stock
(Title of class)

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PART I

Item 1. Description of Business.

General

Colorado Community Broadcasting, Inc. (the "Company") was formed on March 16, 1998. The Company contracted to purchase the low power television license and station serving Estes Park, Colorado. It planned to operate the station to broadcast local programming mixed with appropriate national programming. The Company was unable to complete purchase arrangements and withdrew from the contract.

The Company is now seeking other low power station opportunities in market areas in Colorado and New Mexico. No target market has yet been identified.

Business Plan

The Lower Power Television Service (LPTV) was established by the Federal Communications Commission in 1982. It was primarily intended to provide opportunities for locally-oriented television service in small communities, both rural communities and individual communities within larger urban areas. LPTV presents a less expensive and very flexible means of delivering programming tailored to the interests of viewers in small localized areas, providing a means of local self-expression. In addition, LPTV has created opportunities for new competitors in television broadcasting, and it has permitted fuller use of the broadcast spectrum. The Company intends to seek other low power stations for acquisition.

With their narrow geographic coverage, unaffiliated status and local programming focus, low-power TV stations are playing an increasingly important role in today's broadcasting mix. For independent videomakers, they present one of the most exciting opportunities to come along since leased access cable.

In the first calendar quarter of 1999, the Company raised $24,500 in a private placement. For the period of 1998 through date hereof, the Company had no revenues or business. The Company has no commercial operations as of date hereof. The Company has no full-time employees and owns no real estate.

The Company's current business plan is to seek, investigate, and, if warranted, acquire one or more low power TV stations and to pursue other related activities intended to enhance shareholder value. The acquisition of a station may be made by purchase, merger, exchange of stock, or otherwise, and may encompass assets or a business entity, such as a corporation, joint venture, or partnership. The Company has minimal capital.

The Company intends to seek opportunities demonstrating the potential of long-term growth as opposed to short-term earnings.

Low-power TV (LPTV) is relatively unused broadcast category created by the Federal Communications Commission (FCC). While high-power TV stations boast large antennae and enough power to transmit many miles, their low-power counterparts have smaller antennae, less expensive gear and transmit within a much more limited area. A typical LPTV station has a reach of between five and twenty miles. Most easily cover an average city; many can reach entire counties.

The local LPTV niche can actually contain several different markets, especially in areas with diverse populations. For independent producers who want their programming on LPTV, that local angle is critical. The sorts of shows successfully produced by independents for LPTV: special interest programming; high school sports; neighborhood call-in shows; regional real estate and legal advice shows; city and country political forums; local church services; community arts and entertainment programs, and a wide range of talk show formats covering local issues not seen on national TV. Low-power TV opens up opportunities for videomakers to get their programming into a commercial broadcasting environment. Independent producers in markets where LPTV exists should definitely view it as potential sources to air their programming, now and in the future.

LPTV Industry

In March 1982, the Federal Communications Commission adopted final rules with regard to the establishment of a new broadcasting service called Low Power Television (LPTV), which rules were effective on June 7, 1983. Beginning in 1980, the FCC authorized the FCC Mass Media Bureau to accept, process and grant conditional applications for LPTV stations while rules were finalized. As of the date hereof there are approximately 2000 LPTV licenses which have been granted.

Functioning in the same manner as full power (conventional) television stations, but without many of the regulatory burdens imposed upon full power television stations, LPTV stations are allowed to:

Broadcast programs produced locally;

Retransmit signals received via satellite;

Broadcast advertisements;

Broadcast encoded or "scrambled" signals for which viewers would have to lease or purchase decoding devices; and

Broadcast computerized encoded data for business.

LPTV stations can be built and can operate at a lower cost than full service stations because the equipment LPTV stations use is less expencnsive, the relaxed rules for the service enable staff costs to be reduced and the costs of electricity, a major budget item for full power television stations, are lower for LPTV stations. Lower construction and operating costs will enable LPTV stations to offer lower advertising rates. In addition, while a company may only own seven full power television stations, a company may own an unlimited number of LPTV stations.

The FCC currently limits the power of LPTV stations to 150 kw of effective radiated power for UHF stations and 3 watts of power for 3 kw VHF stations. The effect of such power limitations is to reduce the broadcast range, as compared with full power television stations. The effective transmission range of LPTV stations may be anticipated to extend 15 to 30 miles depending upon numerous factors including the topography of the area, channel selected, and the transmitter output.

Before the construction of an LPTV station begins, the FCC requires that a construction permit be granted. From the date the construction permit is issued, the FCC requires that construction of an LPTV station must be completed and the station be operation within three years. If this deadline is not met, the construction permit must be turned back to the FCC. The FCC envisions no extensions of time will be granted, the only possible exception being documented evidence of unforeseen and unavoidable delay in delivery of equipment that was contracted for properly. Construction of LPTV facilities, including acquisition and installation of equipment is in high demand, and the Company will rely upon parties not within its control for equipment. Although the Company will endeavor to meet the construction deadlines for any LPTV licenses it obtains, there is no assurance it will be able to do so, or, if necessary, that it will be able to secure extensions of time.

The operation of an LPTV station depends upon a license issued by the FCC and licenses will only be granted after a station is constructed and operational. Without such license, the station cannot operate. An LPTV license will be issued for a period of eight years. At the expiration of this period, the licensee will have to apply for renewal which, if granted, would extend the period for an additional five years. The licensee is subject to the risk that its license may not be renewed. Additionally, the FCC has the authority to revoke a license prior to its expiration for serious misconduct and to assess monetary forfeitures. Continuance of a license is dependent upon compliance with the laws and regulations relating to the operation of LPTV stations. LPTV is not a new broadcast service having existed for 18 years. Renewals of licenses can be made for 8 year terms.

All LPTV stations will receive secondary spectrum priority only. Secondary spectrum priority means an LPTV station may not cause objectionable interference to existing full power television stations. If an LPTV station does cause objectionable interference, it is responsible for eliminating that interference or it must go off the air. Further, an existing LPTV station that would cause objectionable interference to a new or proposed full power television station or to an existing full power television station which seeks to improve its facility, must cease operations or somehow eliminate the objectionable interference to the full power television station.

The Communications Act of 1934, as amended, and the rules promulgated pursuant thereto require that prior to the transfer of control of a licensee, the proposed transfer must receive the approval of the FCC. A transfer of control can take place when any individual stockholder, family group or any group in privity gains or loses affirmative or negative control. Affirmative control means control of more than 50% of the voting stock; negative control consists of control exactly 50% of the voting stock. A transfer of control also is effectuated at such time as 50% or more of the stock passes out of the hands of the shareholders who held stock at the time the original authorization for the construction permit was issued. Therefore, if an LPTV construction permit is issued to the Company, the Company must establish internal controls to monitor compliance with this requirement.

On April 17, 2000, the Company entered into a Letter of Intent to purchase a Low Power television license and some equipment of station K68CW owned by County service Are 29 in Lucerne, California. The essential terms of the Leter of Intent are as follows:

1. The Company will purchase the Station for $40,000.

2. The offer is contingent on a review and acceptance of the frequency engineering and on site inspection of the equipment installed to date. These reviews will be colleted within 30 days of the signing of the Agreement. Within 10 days following the execution of this Agreement, the County Service Area 29 will provide the Company with all available engineering data related to the Station and all other data reasonable required by the Company in order for the Company to perform it due diligence.

3. Within 10 days of the acceptance and execution of this Agreement, the Company will provide the County Service Area 29 with proof of financial capability and a $4,000 non-refundable deposit to a mutually acceptable escrow account (the "Escrow Account") which will be applied to the purchase price at closing.

4. Upon acceptance of the Agreement, the Company will proceed with the drafting of a definitive purchase Agreement (the "Purchase Agreement") with the intent that it is mutually agreed to and signed within sixty days and closing to occur ten days thereafter providing all approvals have been secured and all conditions of closing have been satisfied, with the exception of FCC approvals. The Company at its expense will apply for a change of location from the FCC.

5. Upon execution of the Agreement and the approval of the FCC of the change of location, the Company will deposit an additional $10,000 deposit into the Escrow Account which will be applied to the purchase price.

6. Upon receipt of the second deposit, County Service Area 29 will seek permission of the Federal Communications Commission to transfer the ownership of the Station to the Company. Within thirty days of the said FCC approval, the Company will pay the County Service Area 29 the balance of $36,000.

The Letter of Intent has been extended to February 28, 2001. The Company is continuing its review of pertinent information and data.

There has been no financing, cash, or equity arranged for this transaction.

The Company is filing Form 10-SB on a voluntary basis in order to become a 12(g) registered company under the Securities Exchange Act of 1934.

Investigation and Selection of Business Opportunities

To a large extent, a decision to participate in a low power TV station may be made upon management's analysis of:

1. Coverage of the station

2. Availability of programming in the market

3. Equipment of the station

4. Management of the station

It is emphasized that management of the Company may effect transactions having a potentially adverse impact upon the Company's shareholders pursuant to the authority and discretion of the Company's management to complete acquisitions without submitting any proposal to the stockholders for their consideration. Holders of the Company's securities should not anticipate that the Company necessarily will furnish such holders, prior to any merger or acquisition, with financial statements, or any other documentation, concerning a target company or its business. In some instances, however, the proposed participation in a business opportunity may be submitted to the stockholders for their consideration, either voluntarily by such directors to seek the stockholders' advice and consent or because state law so requires.

The analysis of business opportunities will be undertaken by or under the supervision of the Company's President, who is not a professional business analyst. See "Management." Although there are no current plans to do so, Company management might hire an outside consultant to assist in the investigation and selection of TV station opportunities, and might pay a finder's fee. Since Company management has no current plans to use any outside consultants or advisors to assist in the investigation and selection of business opportunities, no policies have been adopted regarding use of such consultants or advisors, the criteria to be used in selecting such consultants or advisors, the services to be provided, the term of service, or regarding the total amount of fees that may be paid. However, because of the limited resources of the Company, it is likely that any such fee the Company agrees to pay would be paid in stock and not in cash.

No one of the factors described above will be controlling in the selection of a television business opportunity, and management will attempt to analyze all factors appropriate to each opportunity and make a determination based upon reasonable investigative measures and available data. Potential investors must recognize that, because of the Company's limited capital available for investigation and management's limited experience in business analysis, the Company may not discover or adequately evaluate adverse facts about the opportunity to be acquired.

The Company is unable to predict when it may participate in low power TV stations opportunity. It expects, however, that the analysis of specific proposals and the selection of a business opportunity may take several months or more.

Prior to making a decision to participate in a business opportunity for low power television, the Company will generally request that it be provided with: written materials regarding the station, containing such items as a description of programming, services and company history; management resumes; financial information; available projections, with related assumptions upon which they are based; present and proposed forms of compensation to management; a description of transactions between such company and its affiliates during relevant periods; a description of present and required facilities; an analysis of risks and competitive conditions; a financial plan of operation and estimated capital requirements; audited financial statements, or if they are not available, unaudited financial statements, together with reasonable assurances that audited financial statements would be able to be produced within a reasonable period of time not to exceed 60 days following completion of a merger transaction; and other information deemed relevant.

What is necessary for the Company to be successful in operating a low power television business is that the Company:

- must identify a license to acquire;
- must acquire an operating station with the license, or build one with- in three years;
- must buy programming;
- must attract viewers;
- must sell advertising; and
- must have financing

The Company cannot generate any revenue, or become profitable, until it sells advertising when pursuing a business in the lower power television area.

As part of the Company's investigation, the Company's executive officers and directors may meet personally with management and key personnel, may visit and inspect material facilities, obtain independent analysis or verification of certain information provided, check references of management and key personnel, and take other reasonable investigative measures, to the extent of the Company's limited financial resources and management expertise.

It is possible that the low power television opportunities that might be available for consideration by the Company could be limited by the impact of Securities and Exchange Commission regulations regarding purchase and sale of "penny stocks." The regulations would affect, and possibly impair, any market that might develop in the Company's securities until such time as they qualify for listing on NASDAQ or on another exchange which would make them exempt from applicability of the "penny stock" regulations. See "Risk Factors -- Regulation of Penny Stocks."

There are no loan arrangements or arrangements for any financing whatsoever relating to any business opportunities in low power television at this time.

Form of Acquisition

It is impossible to predict the manner in which the Company may participate in a low power TV station opportunity. Specific business opportunities will be reviewed as well as the respective needs and desires of the Company and the promoters of the opportunity and, upon the basis of that review and the relative negotiating strength of the Company and such promoters, the legal structure or method deemed by management to be suitable will be selected. Such structure may include, but is not limited to leases, purchase and sale agreements, licenses, joint ventures and other contractual arrangements. The Company may act directly or indirectly through an interest in a partnership, corporation or other form of organization. Implementing such structure may require the merger, consolidation or reorganization of the Company with other corporations or forms of business organization, and although it is likely, there is no assurance that the Company would be the surviving entity. In addition, the present management and stockholders of the Company most likely will not have control of a majority of the voting shares of the Company following a reorganization transaction. As part of such a transaction, the Company's existing directors may resign and new directors may be appointed without any vote by stockholders.

It is likely that the Company will acquire its participation in a business opportunity through the issuance of Common Stock or other securities of the Company. Although the terms of any such transaction cannot be predicted, it should be noted that in certain circumstances the criteria for determining whether or not an acquisition is a so-called "tax free" reorganization under the Internal Revenue Code of 1986, depends upon the issuance to the stockholders of the acquired company of a controlling interest (i.e. 80% or more) of the common stock of the combined entities immediately following the reorganization. If a transaction were structured to take advantage of these provisions rather than other "tax free" provisions provided under the Internal Revenue Code, the Company's current stockholders would retain in the aggregate 20% or less of the total issued and outstanding shares. This could result in substantial additional dilution in the equity of those who were stockholders of the Company prior to such reorganization. Any such issuance of additional shares might also be done simultaneously with a sale or transfer of shares representing a controlling interest in the Company by the current officers, directors and principal shareholders. (See "Description of Business - General").

It is anticipated that any new securities issued in any reorganization would be issued in reliance upon exemptions, if any are available, from registration under applicable federal and state securities laws. In some circumstances, however, as a negotiated element of the transaction, the Company may agree to register such securities either at the time the transaction is consummated, or under certain conditions or at specified times thereafter. The issuance of substantial additional securities and their potential sale into any trading market that might develop in the Company's securities may have a depressive effect upon such market.

The Company will participate in a business opportunity only after the negotiation and execution of a written agreement. Although the terms of such agreement cannot be predicted, generally such an agreement would require specific representations and warranties by all of the parties thereto, specify certain events of default, detail the terms of closing and the conditions which must be satisfied by each of the parties thereto prior to such closing, outline the manner of bearing costs if the transaction is not closed, set forth remedies upon default, and include miscellaneous other terms.

As a general matter, the Company anticipates that it, and/or its officers and principal shareholders will enter into a letter of intent with the management, principals or owners of a prospective business opportunity prior to signing a binding agreement. Such a letter of intent will set forth the terms of the proposed acquisition but will not bind any of the parties to consummate the transaction. Execution of a letter of intent will by no means indicate that consummation of an acquisition is probable. Neither the Company nor any of the other parties to the letter of intent will be bound to consummate the acquisition unless and until a definitive agreement concerning the acquisition as described in the preceding paragraph is executed. Even after a definitive agreement is executed, it is possible that the acquisition would not be consummated should any party elect to exercise any right provided in the agreement to terminate it on specified grounds.

It is anticipated that the investigation of specific business opportunities and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If a decision is made not to participate in a specific business opportunity, the costs theretofore incurred in the related investigation would not be recoverable. Moreover, because many providers of goods and services require compensation at the time or soon after the goods and services are provided, the inability of the Company to pay until an indeterminate future time may make it impossible to procure goods and services.

In all probability, upon completion of an acquisition or merger, there will be a change in control through issuance of substantially more shares of common stock. Further, in conjunction with an acquisition or merger, it is likely that management may offer to sell a controlling interest at a price not relative to or reflective of any value of the shares sold by management, and at a price which could not be achieved by individual shareholders at the time.

Investment Company Act and Other Regulation

The Company may participate in a business opportunity by purchasing, trading or selling the securities of such business. The Company does not, however, intend to engage primarily in such activities. Specifically, the Company intends to conduct its activities so as to avoid being classified as an "investment company" under the Investment Company Act of 1940 (the "Investment Act"), and therefore to avoid application of the costly and restrictive registration and other provisions of the Investment Act, and the regulations promulgated thereunder.

Section 3(a) of the Investment Act contains the definition of an "investment company," and it excludes any entity that does not engage primarily in the business of investing, reinvesting or trading in securities, or that does not engage in the business of investing, owning, holding or trading "investment securities" (defined as "all securities other than government securities or securities of majority-owned subsidiaries") the value of which exceeds 40% of the value of its total assets (excluding government securities, cash or cash items). The Company intends to implement its business plan in a manner which will result in the availability of this exception from the definition of "investment company." Consequently, the Company's participation in a business or opportunity through the purchase and sale of investment securities will be limited.

The Company's plan of business may involve changes in its capital structure, management, control and business, especially if it consummates a reorganization as discussed above. Each of these areas is regulated by the Investment Act, in order to protect purchasers of investment company securities. Since the Company will not register as an investment company, stockholders will not be afforded these protections.

Competition

The Company expects to encounter substantial competition in its efforts to locate attractive low power television opportunities, primarily from other television companies, venture capital partnerships and corporations, venture capital affiliates of large industrial and financial companies, small investment companies, and wealthy individuals. Many of these entities will have significantly greater experience, resources and managerial capabilities than the Company and will therefore be in a better position than the Company to obtain access to attractive business opportunities.

No Rights of Dissenting Shareholders

The Company does not intend to provide Company shareholders with complete disclosure documentation including audited financial statements, concerning a possible target company prior to acquisition, because the Colorado Business Corporation Act vests authority in the Board of Directors to decide and approve matters involving acquisitions. Any transaction would be structured as an acquisition, not a merger, with the Registrant being the parent company and the acquiree being a wholly owned subsidiary. Therefore, a shareholder will have no right of dissent under Colorado law.

No Target Candidates for Acquisition

None of the Company's Officers, Directors, promoters, affiliates, or associates have had any preliminary contact or discussion with any specific candidate for acquisition. There are no present plans, proposals, arrangements, or understandings with any representatives of the owners of any business or company regarding the possibility of an acquisition transaction.

Administrative Offices

The Company currently maintains a mailing address at 10200 W. 44th Avenue, Suite 400, Wheat Ridge, Colorado 80033. The Company's telephone number is (303) 422-8127. Other than this mailing address, the Company does not currently maintain any other office facilities, and does not anticipate the need for maintaining office facilities at any time in the foreseeable future. The

Company pays no rent or other fees for the use of this mailing address.

Employees

The Company is a development stage company and currently has no employees. Management of the Company expects to use consultants, attorneys and accountants as necessary, and does not anticipate a need to engage any full-time employees so long as it is seeking and evaluating business opportunities. The need for employees and their availability will be addressed in connection with the decision whether or not to acquire or participate in specific business opportunities. Although there is no current plan with respect to its nature or amount, remuneration may be paid to or accrued for the benefit of, the Company's officers prior to, or in conjunction with, the completion of a business acquisition for services actually rendered, if for. See "Executive Compensation" and under "Certain Relationships and Related Transactions."

Risk Factors

1. Conflicts of Interest. Certain conflicts of interest may exist between the Company and its officers and directors. They have other business interests to which they devote their attention, and may be expected to continue to do so although management time should be devoted to the business of the Company. As a result, conflicts of interest may arise that can be resolved only through exercise of such judgment as is consistent with fiduciary duties to the Company. See "Management," and "Conflicts of Interest."

It is anticipated that Company's officers and directors may actively negotiate or otherwise consent to the purchase of a portion of his common stock as a condition to, or in connection with, a proposed merger or acquisition transaction. In this process, the Company's officers may consider his own personal pecuniary benefit rather than the best interests of other Company shareholders, and the other Company shareholders are not expected to be afforded the opportunity to approve or consent to any particular stock buy-out transaction. See "Conflicts of Interest."

2. Need For Additional Financing. The Company has very limited funds, and such funds will not be adequate to take advantage of any available business opportunities. Even if the Company's funds prove to be sufficient to acquire an interest in, or complete a transaction with, a business opportunity, the Company may not have enough capital to exploit the opportunity. The ultimate success of the Company may depend upon its ability to raise additional capital. The Company has not investigated the availability, source, or terms that might govern the acquisition of additional capital and will not do so until it determines a need for additional financing. If additional capital is needed, there is no assurance

that funds will be available from any source or, if available, that they can be obtained on terms acceptable to the Company. If not available, the Company's operations will be limited to those that can be financed with its modest capital.

3. Regulation of Penny Stocks. The Company's securities, when available for trading, will be subject to a Securities and Exchange Commission rule that imposes special sales practice requirements upon broker-dealers who sell such securities to persons other than established customers or accredited investors. For purposes of the rule, the phrase "accredited investors" means, in general terms, institutions with assets in excess of $5,000,000, or individuals having a net worth in excess of $1,000,000 or having an annual income that exceeds $200,000 (or that, when combined with a spouse's income, exceeds $300,000). For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell the Company's securities and also may affect the ability of purchasers in this offering to sell their securities in any market that might develop therefore.

In addition, the Securities and Exchange Commission has adopted a number of rules to regulate "penny stocks." Such rules include Rules 3a51-1, 15g-1, 15g-2, 15g-3, 15g-4, 15g-5, 15g-6, 15g-7, and 15g-9 under the Securities Exchange Act of 1934, as amended. Because the securities of the Company may constitute "penny stocks" within the meaning of the rules, the rules would apply to the Company and to its securities. The rules may further affect the ability of owners of Shares to sell the securities of the Company in any market that might develop for them.

Shareholders should be aware that, according to Securities and Exchange Commission, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. Such patterns include (i) control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer; (ii) manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases; (iii) "boiler room" practices involving high-pressure sales tactics and unrealistic price projections by inexperienced sales persons; (iv) excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and (v) the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the resulting inevitable collapse of those prices and with consequent investor losses. The Company's management is aware of the abuses that have occurred historically in the penny stock market. Although the Company does not expect to be in a position to dictate the behavior of the market or of broker-dealers who participate in the market, management will strive within the confines of practical limitations to prevent the described patterns from being established with respect to the Company's securities.

4. Lack of Operating History. The Company was formed in March 1998 for the purpose of engaging in any lawful business. No revenues have ever been achieved. The Company is not profitable. The Company has no successful operating history, revenues from operations, or assets. The Company faces all of the risks of a new business and the special risks inherent in the investigation, acquisition, or involvement in a new business opportunity. The Company must be regarded as a new or "start-up" venture with all of the unforeseen costs, expenses, problems, and difficulties to which such ventures are subject.

5. No Assurance of Success or Profitability. There is no assurance that the Company will acquire a favorable business opportunity. Even if the Company should become involved in a business opportunity, there is no assurance that it will generate revenues or profits, or that the market price of the Company's Common Stock will be increased thereby.

6. Possible Business - Not Identified and Highly Risky. The Company has not identified and has no commitments to enter into or acquire a specific low power television business opportunity and therefore can disclose the risks and hazards of a business opportunity that it may enter into in only a general manner, and cannot disclose fully in low power television the risks and hazards of any specific business or opportunity that it may enter into. An investor can expect a potential business opportunity to be quite risky. The Company's acquisition of or participation in a business opportunity will likely be highly illiquid and could result in a total loss to the Company and its stockholders if the business or opportunity proves to be unsuccessful. See Item 1 "Description of Business."

7. Type of Business Acquired. The type of business to be acquired is intended to be in the low power television business. Because of the Company's limited capital, it is more likely than not that any acquisition by the Company will involve other parties whose primary interest is the acquisition of control of a publicly traded company. Moreover, any business opportunity acquired may be currently unprofitable or present other negative factors or require significant capital to develop.

8. Impracticability of Exhaustive Investigation. The Company's limited funds and the lack of full-time management will likely make it impracticable to conduct a complete and exhaustive investigation and analysis of a business opportunity before the Company commits its capital or other resources thereto. Management decisions, therefore, will likely be made without detailed feasibility studies, independent analysis, market surveys and the like which, if the Company had more funds available to it, would be desirable. The Company will be particularly dependent in making decisions upon information provided by the promoter, owner,

sponsor, or others associated with the business opportunity seeking the Company's participation. A significant portion of the Company's available funds may be expended for investigative expenses and other expenses related to preliminary aspects of completing an acquisition transaction, whether or not any business opportunity investigated is eventually acquired.

9. Lack of Diversification. Because of the limited financial resources that the Company has, it is unlikely that the Company will be able to diversify its acquisitions or operations. The Company's probable inability to diversify its activities into more than one area will subject the Company to economic fluctuations within a particular business or industry and therefore increase the risks associated with the Company's operations.

10. Reliance upon Financial Statements. The Company generally will require audited financial statements from companies that it proposes to acquire. Given cases where audited financials are available, the Company will have to rely upon interim period unaudited information received from target companies' management that has not been verified by outside auditors. The lack of the type of independent verification which audited financial statements would provide, increases the risk that the Company, in evaluating an acquisition with such a target company, will not have the benefit of full and accurate information about the financial condition and recent interim operating history of the target company. This risk increases the prospect that the acquisition of such a company might prove to be an unfavorable one for the Company or the holders of the Company's securities.

Moreover, the Company will be subject to the reporting provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and thus will be required to furnish certain information about significant acquisitions, including audited financial statements for any business that it acquires. Consequently, acquisition prospects that do not have, or are unable to provide reasonable assurances that they will be able to obtain, the required audited statements would not be considered by the Company to be appropriate for acquisition so long as the reporting requirements of the Exchange Act are applicable. Should the Company, during the time it remains subject to the reporting provisions of the Exchange Act, complete an acquisition of an entity for which audited financial statements prove to be unobtainable, the Company would be exposed to enforcement actions by the Securities and Exchange Commission (the "Commission") and to corresponding administrative sanctions, including permanent injunctions against the Company and its management. The legal and other costs of defending a Commission enforcement action would have material, adverse consequences for the Company and its business. The imposition of administrative sanctions would subject the Company to further adverse consequences.

In addition, the lack of audited financial statements would prevent the securities of the Company from becoming eligible for listing on NASDAQ, or on any existing stock exchange. Moreover, the lack of such financial statements is likely to discourage broker-dealers from becoming or continuing to serve as market makers in the securities of the Company. Without audited financial statements, the Company would almost certainly be unable to offer securities under a registration statement pursuant to the Securities Act of 1933, and the ability of the Company to raise capital would be significantly limited until such financial statements were to become available.

11. Other Regulation. An acquisition made by the Company may be of a low power television business that is subject to regulation or licensing by the agency, the Federal Communications Commission. Compliance with such regulations and licensing can be expected to be a time-consuming, expensive process and may limit other investment opportunities of the Company.

12. Dependence upon Management; Limited Participation of Management. The Company currently has only three individuals who are serving as its officers and directors. The Company will be heavily dependent upon the skills, talents, and abilities of the officers to implement its business plan, and may, from time to time, find that the inability of the officers and directors to devote their full time attention to the business of the Company results in a delay in progress toward implementing its business plan. See "Management." Because investors will not be able to evaluate the merits of possible business acquisitions by the Company, they should critically assess the information concerning the Company's officers and directors.

13. Lack of Continuity in Management. The Company does not have an employment agreement with its officers and directors, and as a result, there is no assurance they will continue to manage the Company in the future. The current officers and directors of the Company may resign subject to compliance with
Section 14f of the Securities Exchange Act of 1934. A decision to resign will be based upon the nature of the transaction, and is likely to occur without the vote or consent of the stockholders of the Company.

14. Indemnification of Officers and Directors. Colorado Revised Statutes provide for the indemnification of its directors, officers, employees, and agents, under certain circumstances, against attorney's fees and other expenses incurred by them in any litigation to which they become a party arising from their association with or activities on behalf of the Company. The Company will also bear the expenses of such litigation for any of its directors, officers, employees, or agents, upon such person's promise to repay the Company therefor if it is ultimately determined that any such person shall not have been entitled

to indemnification. This indemnification policy could result in substantial expenditures by the Company which it will be unable to recoup.

15. Director's Liability Limited. Colorado Revised Statutes exclude personal liability of its directors to the Company and its stockholders for monetary damages for breach of fiduciary duty except in certain specified circumstances. Accordingly, the Company will have a much more limited right of action against its directors than otherwise would be the case. This provision does not affect the liability of any director under federal or applicable state securities laws.

16. Dependence upon Outside Advisors. To supplement the business experience of its officers and directors, the Company may be required to employ accountants, technical experts, appraisers, attorneys, or other consultants or advisors. The selection of any such advisors will be made by the Company's President without any input from stockholders. Furthermore, it is anticipated that such persons may be engaged on an "as needed" basis without a continuing fiduciary or other obligation to the Company. In the event the President of the Company considers it necessary to hire outside advisors, he may elect to hire persons who are affiliates, if they are able to provide the required services. There are no plans, proposals, arrangements, or understandings with regard to hiring affiliates as outside advisors.

17. Leveraged Transactions. There is a possibility that any acquisition of a business opportunity by the Company may be leveraged, i.e., the Company may finance the acquisition of the business opportunity by borrowing against the assets of the business opportunity to be acquired, or against the projected future revenues or profits of the business opportunity. This could increase the Company's exposure to larger losses. A business opportunity acquired through a leveraged transaction is profitable only if it generates enough revenues to cover the related debt and expenses. Failure to make payments on the debt incurred to purchase the business opportunity could result in the loss of a portion or all of the assets acquired. There is no assurance that any business opportunity acquired through a leveraged transaction will generate sufficient revenues to cover the related debt and expenses.

18. Competition. The search for potentially profitable low power TV opportunities is intensely competitive. The Company expects to be at a disadvantage when competing with many firms that have substantially greater financial and management resources and capabilities than the Company. These competitive conditions will exist in the low power television industry in which the Company may become interested.

19. The Industry. The rules regarding LPTV stations have been in effect since 1982 and approximately 2000 LPTV licenses exist but less than 1200 stations are in operation, although approximately 1500 licenses have been granted, and the

ones that are in operation have been in operation with mixed success. Accordingly, there is no assurance the LPTV business will be successful.

20. Competition in the Broadcast Industry. Competition for LPTV licenses and stations is severe. There are over 2000 licenses for LPTV stations presently granted by the FCC, and any license in which the Company or its affiliates acquires and interest faces competition from other applicants. The Company, if it is able to obtain a construction permit for an LPTV station and construct an LPTV station will face major competition for audience time and for advertising revenue from full service television stations which have a larger broadcast range, cable television systems, radio stations, and other entertainment and informational media.

21. Government Regulation. The Company's proposed activities are subject to extensive regulation by governmental authorities. Specifically, the FCC regulates the grant and renewal of licenses as well as the operation of stations. Existing and future laws or regulations could adversely affect such activities, and additional or changed activities could be subject to additional regulation by the same or other governmental authorities.

22. Dependence on Financing. Significant capital expenditures will be required to acquire, construct, and operate LPTV stations. The cost to acquire, construct, and operate a station depends on the range of coverage, topography of the area covered, programming costs and extent of local program origination. Due to such cost uncertainties and due to the fact that it is not known how many, if any, LPTV station licenses will be granted to the Company, the Company will only be able to acquire and/or construct a limited number of LPTV stations. The Company has no source of loan financing of any type to acquire and/or construct any low power television station.

23. Programming. Although the Company believes that programming for LPTV stations is readily available, the Company may not have sufficient funds available to obtain quality programming that will attract advertisers and viewers. As of the date hereof the Company has not contracts to obtain either music video or satellite programming.

24. Limitation of LPTV Industry. LPTV stations only receive secondary spectrum priority which means that: (1) a proposed LPTV station, in order to be granted a construction permit, may not cause objectionable interference with existing full power stations; and (2) an existing LPTV station that would cause objectionable interference with a new or proposed full power station or an existing full power station which seeks to improve its facility, must cease operations or eliminate the objectionable interference. There is no assurance that operations of any LPTV stations obtained by the Company will not have to be curtailed because of the objectionable interference.

25. No Foreseeable Dividends. The Company has not paid dividends on its Common Stock and does not anticipate paying such dividends in the foreseeable future.

26. Loss of Control by Present Management and Stockholders. The Company may consider an acquisition in which the Company would issue as consideration for the business opportunity to be acquired an amount of the Company's authorized but unissued Common Stock that would, upon issuance, represent the great majority of the voting power and equity of the Company. The result of such an acquisition would be that the acquired company's stockholders and management would control the Company, and the Company's management could be replaced by persons unknown at this time. Such a merger would result in a greatly reduced percentage of ownership of the Company by its current shareholders. In addition, the Company's major shareholders could sell control blocks of stock at a premium price to the acquired company's stockholders.

27. No Public Market Exists. There is no public market for the Company's common stock, and no assurance can be given that a market will develop or that a shareholder ever will be able to liquidate his investment without considerable delay, if at all. If a market should develop, the price may be highly volatile. Factors such as those discussed in this "Risk Factors" section may have a significant impact upon the market price of the securities offered hereby. Owing to the low price of the securities, many brokerage firms may not be willing to effect transactions in the securities. Even if a purchaser finds a broker willing to effect a transaction in these securities, the combination of brokerage commissions, state transfer taxes, if any, and any other selling costs may exceed the selling price. Further, many lending institutions will not permit the use of such securities as collateral for any loans.

28. Rule 144 Sales. 210,000 of the outstanding shares of Common Stock held by present officers, directors, and stockholders are "restricted securities" within the meaning of Rule 144 under the Securities Act of 1933, as amended. As restricted shares, these shares may be resold only pursuant to an effective registration statement or under the requirements of Rule 144 or other applicable exemptions from registration under the Act and as required under applicable

state securities laws. Rule 144 provides in essence that a person who has held restricted securities for one year may, under certain conditions, sell every three months, in brokerage transactions, a number of shares that does not exceed the greater of 1.0% of a company's outstanding common stock or the average weekly trading volume during the four calendar weeks prior to the sale. There is no limit on the amount of restricted securities that may be sold by a nonaffiliate after the restricted securities have been held by the owner for a period of two years. Nonaffiliate shareholders of the Company have held their shares for two years are eligible to have freely tradable shares under Rule 144(K). A sale under Rule 144 or under any other exemption from the Act, if available, or pursuant to subsequent registration of shares of Common Stock of present stockholders, may have a depressive effect upon the price of the Common Stock in any market that may develop.

29. Blue Sky Considerations. Because the securities registered hereunder have not been registered for resale under the blue sky laws of any state, the holders of such shares and persons who desire to purchase them in any trading market that might develop in the future, should be aware that there may be significant state blue-sky law restrictions upon the ability of investors to sell the securities and of purchasers to purchase the securities. Some jurisdictions may not under any circumstances allow the trading or resale of blind-pool or "blank-check" securities. Accordingly, investors should consider the secondary market for the Company's securities to be a limited one.

30. Blue Sky Restrictions. Many states have enacted statutes or rules which restrict or prohibit the sale or resale of securities of "blank check" companies to residents so long as they remain shell companies. In certain states this company might be deemed to be a "blank check" company because it has no operating business. To the extent any current shareholders or subsequent purchaser from a shareholder may reside in a state which restricts or prohibits resale of shares in a "blank check" company, warning is hereby given that the shares may be "restricted" from resale as long as the company is a shell company.

At the date of this registration statement, the Company has no intention of offering further shares in a private offering to anyone. Further, the policy of the Board of Directors is that any future offering of shares will only be made after an acquisition has been made and can be disclosed in appropriate 8-K filings.

In the event of a violation of state laws regarding resale, the Company could be liable for civil and criminal penalties which would be a substantial impairment to the Company. At date of this registration statement, all shareholders' shares bear a "restrictive legend," and the Company will examine each shareholders' resident state laws at the time of any proposed resale of shares now outstanding to attempt to avoid any inadvertent breach of state laws.

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

Liquidity and Capital Resources

The Company remains in the development stage and, since inception, has experienced significant liquidity problems and has had little capital resources and stockholder's equity.

The Company will carry out its plan of business as discussed above. The Company cannot predict to what extent its liquidity and capital resources will be diminished prior to the consummation of a business combination or whether its capital will be further depleted by the operating losses (if any) of the business entity which the Company may eventually acquire.

Results of Operations

During the period from March 16, 1998 (inception) through April 30, 1999, the Company has engaged in no significant operations other than organizational activities. There were no operations revenues or expenses from inception to April 30, 1998.

The Company had no revenues in fiscal 1998. The Company incurred $793 in expenses in fiscal 1998, ended April 30, 1999.

The net operating loss in fiscal 1998 was ($793). The net loss per share for the year was less than ($.01) per share.

For the current fiscal year, the Company anticipates incurring a loss as a result of legal and accounting expenses, expenses associated with registration under the Securities Exchange Act of 1934, and expenses associated with locating and evaluating acquisition candidates. The Company anticipates that until a business combination is completed with an acquisition candidate, it will not generate revenues other than interest income, and may continue to operate at a loss after completing a business combination, depending upon the performance of the acquired business.

Results of Operations for the Quarter Ended July 31, 1999

The Company incurred expenses of $1,800 for audit costs in the quarter ended July 31, 1999. The Company had no expenses in the same period in 1998. The Company had a loss on operations of $1,800 in the quarter in 1999 compared to no profit or loss on operations in the quarter in 1998.

The Company expects that its losses on operations will continue for an indefinite time until it achieves an operational business, which it cannot achieve without significant additional capital investment, for which the Company has no source.

Need for Additional Financing

The Company does not have capital sufficient to meet the Company's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934. The Company will have to seek loans or equity placements to cover such cash needs. In the event the Company is able to complete a business combination during this period, lack of its existing capital may be a sufficient impediment to prevent it from accomplishing the goal of completing a business combination. There is no assurance, however, that the available funds will ultimately prove to be adequate to allow it to complete a business combination. And once a business combination is completed, the Company's needs for additional financing are likely to increase substantially.

No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses.

Irrespective of whether the Company's cash assets prove to be inadequate to meet the Company's operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.

Year 2000 Issues

Year 2000 problems result primarily from the inability of some computer software to property store, recall, or use data after December 31, 1999. These problems may affect many computers and other devices that contain embedded computer chips. The Company's operations, however, do not rely on information technology (IT) systems. Accordingly, the Company does not believe it will be material affected by Year 2000 problems.

The Company relies on non-IT systems that may suffer from Year 2000 problems, including telephone systems and facsimile and other office machines. Moreover, the Company relies on third-parties that may suffer from Year 2000 problems that could affect the Company's operations, including banks, oil field operators, and utilities. In light of the Company's substantially reduced operations, the Company does not believe that such non-IT systems or third-party Year 2000 problems will affect the Company in a manner that is different or more substantial than such problems affect other similarly situated companies or industry generally. Consequently, the Company does not currently intend to conduct a readiness assessment of Year 2000 problems or to develop a detailed contingency plan with respect to Year 2000 problems that may affect the Company.

ITEM 3. DESCRIPTION OF PROPERTY.

The Company has no property. The Company does not currently maintain an office or any other facilities. It does currently maintain a mailing address at 10200 W. 44th Avenue, Suite 400, Wheat Ridge, Colorado 80033, which is the office address of its legal counsel, Michael A. Littman. The Company pays no rent for the use of this mailing address. The Company does not believe that it will need to maintain an office at any time in the foreseeable future in order to carry out its plan of operations described herein.

ITEM 4. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The following table sets forth, as of the date of this Registration Statement, the number of shares of Common Stock owned of record and beneficially by executive officers, directors and persons who hold 5.0% or more of the outstanding Common Stock of the Company. Also included are the shares held by all executive officers and directors as a group.

SHAREHOLDERS BENEFICIAL OWNERS	NUMBER OF SHARES	PERCENTAGE
Adelisa Shwayder	210,000	97.9%
Victor F. Mantecon	0	0%
Wesley F. Whiting	0	0%
All directors and executive officers as a group (3 persons)	210,000	97.9%

Item 5. Directors, Executive Officers, Promoters and Control Persons.

The directors and executive officers currently serving the Company are as follows:

Name	Position
Victor F. Mantecon	President and Director
Adelisa Shwayder	Secretary, Treasurer, and Director
Wesley F. Whiting	Director

The directors named above will serve until the next annual meeting of the Company's stockholders. Thereafter, directors will be elected for one-year terms at the annual stockholders' meeting. Officers will hold their positions at the pleasure of the board of directors, absent any employment agreement, of which none currently exists or is contemplated. There is no arrangement or understanding between the directors and officers of the Company and any other person pursuant to which any director or officer was or is to be selected as a director or officer.

The directors and officers of the Company will devote such time to the Company's affairs on an "as needed" basis. As a result, the actual amount of time which they will devote to the Company's affairs is unknown and is likely to vary substantially from month to month.

Biographical Information

Victor F. Mantecon, 51, has been in Hispanic media for all his professional career, having begun his career as a Spanish language radio announcer on KCUL-FM in 1965. In 1965, a Dallas radio station began broadcasting eight hours of Spanish programming daily. Over the next five years, Mr. Mantecon served in the development of the station, both in programming and marketing, under the direction of Marcos Rodriguez, Sr., who in 1976 bought the station changed the name to KESS FM, and established the first twenty-four hour Spanish radio station in the Metroplex. Over the next ten years, Mantecon developed an experience in all phases of Spanish radio: programming, operations, marketing, and became station manager of both KESS, and its sister station KRVA. In 1981-82, Mantecon later moved to station KTIA as GM for two years, and four years manager of KUQQ AM (1983-1987, the first English delivery bilingual format in the country.

Mr. Mantecon is currently is currently president of Hispano Independent Television (HIT-TV) since 1996), involved in the creation of the first bilingual Television network in the U.S., and the acquisition of television properties in high density Hispanic markets.

He began Association with Mision Products as producer of Buenos Dias Dallas-Fort Worth, the first daily live morning show on the Univision affiliate Ch 23, (DTUP) (November 1991-June 1993). The show was changed to De Todo Un Poco in September, 1993 when it began airing as an afternoon show at 5:00 p.m. In three months it became the number three rated daytime program on channel 23. He remained at DTUP until 1996.

In July 1993, H-TV was formed and De Todo Un Poco became the first live local daily show ever in all media, a true forerunner to Good Morning Texas, Good Day Dallas, and Positively Texas! DTUP established a bilingual format and finetuned its delivery over the next three years and 780 live shows (1993-1996).

Adelisa Shwayder, Secretary and Director of the Company since inception, received a BS from the University of Puerto Rico and an MS from Stanford University. She is currently a school psychologist for the Denver Public School system. She was previously a school psychologist for Arlington County Virginia and the Illinois Department of Child Development.

Wesley Whiting, Director, Mr. Whiting was President, director, and secretary of Berge Exploration, Inc. (1978-88) and president, vice president, and director of NELX, Inc. (1994-1998), and was vice president and director of Intermountain Methane Corporation (1988-91), and president of Westwind Production, Inc. (1997-1998). He was a director of Kimbell deCar Corporation from 1998 to February 2000, and he has been President and a director of Dynadapt Systems, Inc. since 1998. He has been President of Business Exchange Holding Corp. since March 2000. He is a principal in Utilitec, Inc. since.

Management will devote minimal time to the operations of the Company, and any time spent will be devoted to screening and assessing and, if warranted, negotiating to acquire low power TV opportunities.

None of the Company's officers and/or directors receives any compensation for their respective services rendered to the Company, nor have they received such compensation in the past. They all have agreed to act without compensation until authorized by the Board of Directors, which is not expected to occur until the Company has generated revenues from operations after consummation of a merger or acquisition. As of the date of filing this report, the Company has no funds available to pay officers or directors. Further, none of the officers or directors is accruing any compensation pursuant to any agreement with the Company. No retirement, pension, profit sharing, stock option or insurance programs or other similar programs have been adopted by the Company for the benefit of its employees.

It is possible that, after the Company successfully consummates a merger or acquisition with an unaffiliated entity, that entity may desire to employ or retain one or a number of members of the Company's management for the purposes of providing services to the surviving entity, or otherwise provide other compensation to such persons. However, the Company has adopted a policy whereby the offer of any post-transaction remuneration to members of management will not be a consideration in the Company's decision to undertake any proposed transaction. Each member of management has agreed to disclose to the Company's Board of Directors any discussions concerning possible compensation to be paid to them by any entity which proposes to undertake a transaction with the Company and further, to abstain from voting on such transaction. Therefore, as a practical matter, if each member of the Company's Board of Directors were offered compensation in any form from any prospective merger or acquisition candidate, the proposed transaction would not be approved by the Company's Board of Directors as a result of the inability of the Board to affirmatively approve such a transaction.

It is possible that persons associated with management may refer a prospective merger or acquisition candidate to the Company. In the event the Company consummates a transaction with any entity referred by associates of management, it is possible that such an associate will be compensated for their referral in the form of a finder's fee. It is anticipated that this fee will be either in the form of restricted Common Stock issued by the Company as part of the terms of the proposed transaction, or will be in the form of cash consideration. However, if such compensation is in the form of cash, such payment will be tendered by the acquisition or merger candidate, because the Company has insufficient cash available. The amount of such finder's fee cannot be determined as of the date of filing this report, but is expected to be comparable to consideration normally paid in like transactions. No member of management of the Company will receive any finders fee, either directly or indirectly, as a result of their respective efforts to implement the Company's business plan outlined herein.

The Company has adopted a policy that its affiliates and management shall not be issued further common shares of the Company, except in the event discussed in the preceding paragraphs.

Indemnification of Officers and Directors

As permitted by Colorado Revised Statutes, the Company may indemnify its directors and officers against expenses and liabilities they incur to defend, settle, or satisfy any civil or criminal action brought against them on account of their being or having been Company directors or officers unless, in any such action, they are adjudged to have acted with gross negligence or willful misconduct. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in that Act and is, therefore, unenforceable.

Exclusion of Liability

The Colorado Business Corporation Act excludes personal liability for its directors for monetary damages based upon any violation of their fiduciary duties as directors, except as to liability for any breach of the duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, acts in violation of the Colorado Business Corporation Act, or any transaction from which a director receives an improper personal benefit. This exclusion of liability does not limit any right which a director may have to be indemnified and does not affect any director's liability under federal or applicable state securities laws.

Conflicts of Interest

The officers and directors of the Company will not devote more than a portion of their time to the affairs of the Company. There will be occasions when the time requirements of the Company's business conflict with the demands of their other business and investment activities. Such conflicts may require that the Company attempt to employ additional personnel. There is no assurance that the services of such persons will be available or that they can be obtained upon terms favorable to the Company.

Conflicts of Interest - General

The Company's officers and directors may actively negotiate or otherwise consent to the purchase of a portion of their common stock as a condition to, or in connection with, a proposed merger or acquisition transaction. It is anticipated that a substantial premium over the initial cost of such shares may be paid by the purchaser in conjunction with any sale of shares by the Company's officers and directors which is made as a condition to, or in connection with, a proposed merger or acquisition transaction. The fact that a substantial premium may be paid to the Company's officers and directors to acquire their shares creates a potential conflict of interest for them in satisfying their fiduciary duties to the Company and its other shareholders. Even though such a sale could result in a substantial profit to them, they would be legally required to make the decision based upon the best interests of the Company and the Company's other shareholders, rather than their own personal pecuniary benefit.

Item 6. Executive Compensation.

SUMMARY COMPENSATION TABLE OF EXECUTIVES

	Annual Compensation				Awards	
Name and Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Compensation ($)	Restricted Stock Award(s) ($)	Securities Underlying Options/ SARs (#)
Victor F. Mantecon, President		0	0	0	0	0
	1998	0	0	0	0	0
Adelisa Shwayder, Secretary	0	0	0	0	0	
	1998	0	0	0	0	0

Option/SAR Grants Table (None)

Aggregated Option/SAR Exercises in Last Fiscal Year an FY-End Option/SAR value (None)

Long Term Incentive Plans - Awards in Last Fiscal Year (None)

No officer or director has received any other remuneration in the one year period prior to the filing of this registration statement. Although there is no current plan in existence, it is possible that the Company will adopt a plan to pay or accrue compensation to its officers and directors for services related to seeking business opportunities and completing a merger or acquisition transaction. See "Certain Relationships and Related Transactions." The Company has no stock option, retirement, pension, or profit-sharing programs for the benefit of directors, officers or other employees, but the Board of Directors may recommend adoption of one or more such programs in the future.

Item 7. Certain Relationships and Related Transactions.

Prior to the date of this Registration Statement, the Company issued to its founders, officers, and directors, and to other shareholders, a total of 225,000 shares of Common Stock for a total of $26,550 in cash and nominal value of services. Certificates evidencing the Common Stock issued by the Company to these persons have all been stamped with a restrictive legend, and are subject to stop transfer orders by the Company unless resale is exempt under Section 4(1) or Rule 144 of the Securities Act of 1933. For additional information concerning restrictions that are imposed upon the securities held by current stockholders, and the responsibilities of such stockholders to comply with federal securities laws in the disposition of such Common Stock, see "Risk Factors - Rule 144 Sales."

Its founder, Adelisa Shwayder, received 200,000 shares in 1998 as consideration for services rendered in setting up the corporation and developing the business plan. Ms. Shwayder purchased 10,000 shares of common stock for $10,000 in 1999.

No officer, director, or affiliate of the Company has or proposes to have any direct or indirect material interest in any asset proposed to be acquired by the Company through security holdings, contracts, options, or otherwise.

The Company has adopted a policy under which any consulting or finder's fee that may be paid to a third party or affiliate for consulting services to assist management in evaluating a prospective business opportunity would be paid in stock or in cash. Any such issuance of stock would be made on an ad hoc basis. Accordingly, the Company is unable to predict whether or in what amount such a stock issuance might be made.

Although there is no current plan in existence, it is possible that the Company will adopt a plan to pay or accrue compensation to its officers and directors for services related to seeking business opportunities and completing a merger or acquisition transaction.

Although management has no current plans to cause the Company to do so, it is possible that the Company may enter into an agreement with an acquisition candidate requiring the sale of all or a portion of the Common Stock held by the Company's current stockholders to the acquisition candidate or principals thereof, or to other individuals or business entities, or requiring some other form of payment to the Company's current stockholders, or requiring the future employment of specified officers and payment of salaries to them. It is more likely than not that any sale of securities by the Company's current stockholders to an acquisition candidate would be at a price substantially higher than that originally paid by such stockholders. Any payment to current stockholders in the context of an acquisition involving the Company would be determined entirely by the largely unforeseeable terms of a future agreement with an unidentified business entity.

Item 8. Description of Securities.

Common Stock

The Company's Articles of Incorporation authorize the issuance of 100,000,000 shares of Common Stock $.0001 par value. Each record holder of Common Stock is entitled to one vote for each share held on all matters properly submitted to the stockholders for their vote. Cumulative voting for the election of directors is not permitted by the Articles of Incorporation.

Holders of outstanding shares of Common Stock are entitled to such dividends as may be declared from time to time by the Board of Directors out of legally available funds; and, in the event of liquidation, dissolution or winding up of the affairs of the Company, holders are entitled to receive, ratably, the net assets of the Company available to stockholders after distribution is made to the preferred stockholders, if any, who are given preferred rights upon liquidation. Holders of outstanding shares of Common Stock have no preemptive, conversion or redemptive rights. All of the issued and outstanding shares of Common Stock are, and all unissued shares when offered and sold will be, duly authorized, validly issued, fully paid, and nonassessable. To the extent that additional shares of the Company's Common Stock are issued, the relative interests of then existing stockholders may be diluted.

Shareholders

Each shareholder has sole investment power and sole voting power over the shares owned by such shareholder.

No shareholder has entered into or delivered any lock up agreement or letter agreement regarding their shares or options thereon. Under Colorado laws, no lock up agreement is required regarding the Company's shares as it might relate to an acquisition.

Transfer Agent

The Company has engaged Mountain Share Transfer Inc. of Broomfield, Colorado as its transfer agent.

Reports to Stockholders

The Company plans to furnish its stockholders with an annual report for each fiscal year containing financial statements audited by its independent certified public accountants. In the event the Company enters into a business combination with another company, it is the present intention of management to continue furnishing annual reports to stockholders. Additionally, the Company may, in its sole discretion, issue unaudited quarterly or other interim reports to its stockholders when it deems appropriate. The Company intends to comply with the periodic reporting requirements of the Securities Exchange Act of 1934 for so long as it is subject to those requirements.

PART II

Item 1. Market Price and Dividends on the Registrant's Common Equity and Other Shareholder Matters

No public trading market exists for the Company's securities and all of its outstanding securities are restricted securities as defined in Rule 144. There were 17 holders of record of the Company's common stock on April 30, 1999. No dividends have been paid to date and the Company's Board of Directors does not anticipate paying dividends in the foreseeable future.

Item 2. Legal Proceedings

The Company is not a party to any pending legal proceedings, and no such proceedings are known to be contemplated.

No director, officer or affiliate of the Company, and no owner of record or beneficial owner of more than 5.0% of the securities of the Company, or any associate of any such director, officer or security holder is a party adverse to the Company or has a material interest adverse to the Company in reference to any litigation.

Item 3. Changes in and Disagreements with Accountants.

Not applicable.

Item 4. Recent Sales of Unregistered Securities.

Since March 16, 1998 (the date of the Company's formation), the Company has sold its Common Stock to the persons listed in the table below in transactions summarized as follows:

NAME & ADDRESS	PURCHASE DATE	AMOUNT OF SHARES	CONSID-ERATION	PRICE PER SHARE
Adelisa Shwayder	1998	200,000	services valued @ $2,000	$.0001
Jim Allen	April 6, 1999	500	$500	1.00
Don Spencer	April 6, 1999	1000	$1000	1.00
Blaine Stokes	April 6, 1999	2000	$2000	1.00
Clark Rheemes	April 6, 1999	1000	$1000	1.00
Frank Sularz	April 6, 1999	250	$250	1.00
Rod Greiner	April 6, 1999	1000	$1000	1.00

Brian Smith	April 6, 1999	250	$250	1.00
Jim Sorensen	April 6, 1999	500	$500	1.00
Andrew Snyder	April 6, 1999	250	$250	1.00
John Schlie	April 6, 1999	250	$25	1.00
Tom Joyce	April 6, 1999	250	$250	1.00
Ron Galifa	April 6, 1999	250	$25	1.00
Charlene Shaffer	April 10, 1999	7000	$7000	1.00
Adelisa Shwayder	April 10, 1999	10000	$10,000	1.00
Peter Hiniker	April 10, 1999	250	$250	1.00
George Alverio	April 10, 1999	250	$250	1.00
Total			$26,550	

Each of the sales listed above was made for cash or services as listed. All of the listed sales were made in reliance upon the exemption from registration offered by Section 4(2) of the Securities Act of 1933, as amended. Based upon Subscription Agreements completed by each of the subscribers, the Company had reasonable grounds to believe immediately prior to making an offer to the private investors, and did in fact believe, when such subscriptions were accepted, that such purchasers (1) were purchasing for investment and not with a view to distribution, and (2) had such knowledge and experience in financial and business matters that they were capable of evaluating the merits and risks of their investment and were able to bear those risks. The purchasers had access to pertinent information enabling them to ask informed questions. The shares were issued without the benefit of registration. An appropriate restrictive legend is imprinted upon each of the certificates representing such shares, and stop-transfer instructions have been entered in the Company's transfer records. All such sales were effected without the aid of underwriters, and no sales commissions were paid.

Item 5. Indemnification of Directors and Officers

The Colorado Revised Statutes provide that the Company may indemnify its officers and directors for costs and expenses incurred in connection with the defense of actions, suits, or proceedings where the officer or director acted in good faith and in a manner he reasonably believed to be in the Company's best interest and is a party by reason of his status as an officer or director, absent a finding of negligence or misconduct in the performance of duty.

SIGNATURES:

Pursuant to the requirements of Section 12 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.

DATED: February 15, 2000

COLORADO COMMUNITY BROADCASTING, INC.

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    /s/ Victor F. Mantecon
by: ----------------------------------
    Victor F. Mantecon, President


/s/ Adelisa Shwayder
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Adelisa Shwayder, Secretary
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Directors:

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/s/ Victor F. Mantecon
--------------------------------------
Victor F. Mantecon, Director


/s/ Adelisa Shwayder
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Adelisa Shwayder, Director


/s/ Wesley F. Whiting
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Wesley F. Whiting, Director
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INDEX TO EXHIBITS

SK#

3.1 Articles of Incorporation*

3.2 Bylaws*

10.3 Extension Agreement

* Previously filed

COLORADO COMMUNITY BROADCASTING, INC.
(A Development Stage Company)

Financial Statements

For the Period March 16, 1998 (Inception) to April 30, 1999

COLORADO COMMUNITY BROADCASTING, INC.

(A Development Stage Company)

Index to Financial Statements

1998

1999

MICHAEL B. JOHNSON & CO., LLC
9175 E. Kenyon Avenue, Suite #100
Denver, CO 80237

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Colorado Community Broadcasting, Inc.
Wheat Ridge, CO

We have audited the accompanying balance sheet of Colorado Community Broadcasting, Inc. (a development stage company) as of April 30, 1999 and 1998, and the related statements of operations, changes in stockholders' equity, and cash flows for the year ended April 30, 1999 and the period from March 16, 1998 (inception) to April 30, 1998. These 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 generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is 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 financial statements referred to above present fairly, in all material respects, the financial position of Colorado Community Broadcasting, Inc., as of April 30, 1999 and 1998 and the results of their operations and their cash flows for the year ended April 30, 1999 and for the period March 16, 1998 (inception) to April 30, 1998, and for the period March 16, 1998 to April 30, 1999 in conformity with generally accepted accounting principles.

/s/ Michael B. Johnson & Co. LLC

Denver, Colorado
May 2, 2000

COLORADO COMMUNITY BROADCASTING, INC.

(A DEVELOPMENT STAGE COMPANY)

BALANCE SHEET

APRIL 30,

ASSETS	1999	1998
CURRENT ASSETS		
Cash and cash equivalents	$15,057	0
Total Assets	15,057	0
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	$250	0
Short-term Borrowings from Shareholders	1,100	0
Total Current Liabilities	1,350	0
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, $.0001 par value, 100,000,000 shares authorized, 225,000 shares issued and outstanding	22	0
Additional paid-in capital	26,978	0
Subscription receivable	(10,500)	0
Deficit accumulation during the development stage	(2,793)	0
Total Stockholders' Equity	13,707	0
Total Liabilities and Stockholders' Equity	$15,057	0

The Notes to Financial Statements are an Integral Part of These Financial Statements

COLORADO COMMUNITY BROADCASTING, INC.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF OPERATIONS

	Year Ended April 30, 1999	For the Period March 16, 1998 to April 30, 1998	March 16, 1998 (Inception) thru April 30, 1999
INCOME	$0	$ -	$ -
OPERATING EXPENSES:			
Professional Fees	2,000	-	2,000
Bank charges	80	-	$80
Telephone	50	-	50
Entertainment	38	-	38
Travel	625	-	625
Total Operating Expenses	2,793	-	2,793
Net Loss from Operations	(2,793)	-	(2,793)
Weighted average number of shares	214,500	-	
Net Loss Per Share	(0.01)	-	

The Notes to Financial Statements are an Integral Part of These Financial Statements

COLORADO COMMUNITY BROADCASTING, INC.
(A DEVELOPMENT STAGE COMPANY)
Statement of Changes in Stockholders' Equity
For the Period March 16, 1998 to April 30, 1999

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Subcription Receivable	Deficit Accumulated During the Development Stage	Totals
Balance - March 16, 1998	-	$ -	$ -	$ -	$ -	$ -
Balance - April 30, 1998	-	-	-	-	-	-
Stock issued for services	200,000	20	1,980	-	-	2,000
Stock issued for cash	25,000	2	24,998	(10,500)	-	14,500
Net loss for year	-	-	-	-	(2,793)	(2,793)
Balance - April 30, 1999	225,000	$ 22	$26,978	$(10,500)	$(2,793)	$13,707

The Notes to Financial Statements are an Integral Part of These Financial Statements

COLORADO COMMUNITY BROADCASTING, INC.
(A Development Stage Company)
Statements of Cash Flows
Indirect Method

	For the Year Ended April 30, 1999	For the Period March 16, 1998 to April 30, 1998	March 16, 1998 (Inception) thru April 30, 1999
Cash Flows From Operating Activities:			
Adjustments to reconcile net loss to net cash used in operating activities:			
Net (Loss)	$ (2,793)	$ -	$ (2,793)
Non-cash item included in loss:			
Issuance of common stock for services	2,000		2,000
Changes in assets and liabilities:			
Increase in Accrued Expenses	250	-	250
	250	-	250
Net Cash Used in Operating Activities	(543)	-	(543)
Cash Flow From Financing Activities:			
Proceeds from Short-Term Borrowings	1,100	-	1,100
Issuance of Common Stock	14,500	-	14,500
Net Cash Provided By Financing Activites	15,600	-	15,600
Increase (Decrease) in Cash	15,057	-	15,057
Cash and Cash Equivalents - Beginning of period	-	-	-
Cash and Cash Equivalents - End of period	$ 15,057	$ -	$ 15,057
Supplemental Cash Flow Information:			
Cash paid for:			
Interest paid	$ -	$ -	$ -
Taxes paid	$ -	$ -	$ -

The Notes to Financial Statements are an Integral Part of These Financial Statements

COLORADO COMMUNITY BROADCASTING, INC.
(A DEVELOPMENT STAGE COMPANY)

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1999

COLORADO COMMUNITY BROADCASTING, INC.
(A Development Stage Company)

Notes to Financial Statements

April 30, 1999

Note 1 - Organization and Summary of Significant Accounting Policies:

Organization:

Colorado Community Broadcasting, Inc. (the "Company") was incorporated on March 16, 1998 in the state of Colorado. The Company is primarily engaged in raising capital funds from investors and contracting to pur- chase a low power television license and station.

The Company fiscal year end is April 30.

Basis of Presentation - Development Stage Company

The Company has not earned significant revenue from planned principal operations. Accordingly, the Company's activities have been accounted for as those of a "Development Stage Enterprise" as set forth in Financial Accounting Standards Board Statement No. 7 ("SFAS 7"). Among the disclosures required by SFAS 7 are that the Company's financial statements be identified as those of a development stage company, and that the statements of operations, stockholders' equity and cash flows disclose activity since the date of the Company's inception.

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Cash and Cash Equivalents:

The Company considers all highly-liquid debt instruments, purchased with an original maturity of three months, to be cash equivalents.

Use of estimates:

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Net Loss Per Share:

Net loss per share has been computed by dividing net loss by the weighted average number of common shares and equivalents outstanding.

Stock Subscription:

The Company records a stock subscription once the Subscription Agreement is accepted.

COLORADO COMMUNITY BROADCASTING, INC.
(A Development Stage Company)

Notes to Financial Statements
April 30, 1999

Income Taxes:

The Company accounts for income taxes under SFAS No. 109, which requires the asset and liability approach to accounting for income taxes. Under this approach, deferred income taxes are determined based upon differences between the financial statement and tax bases of the Company's assets and liabilities and operating loss carryforwards using enacted tax rates in effect for the years in which the differences are expected to reverse. Deferred tax assets are recognized if it is more likely than not that the future tax benefit will be realized.

Fair Value of Financial Instruments

The carrying amount of cash, accounts payable, and accrued expenses are considered to be representative of their respective fair values because of the short-term nature of these financial instruments.

Note 2 - Capital Stock Transactions

The authorized capital stock of the Company is 100,000,000 shares of common stock at $.0001 par value. The Company has issued 225,000 shares to sixteen individuals for $25,000 cash and services performed as of April 30, 1999.

Note 3 - Income Taxes

There has been no provision for U.S. federal, state, or foreign income taxes for any period because the Company has incurred losses in all periods and for all jurisdictions.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred tax assets are as follows:

Deferred tax assets	
Net operating loss carryforwards	$2,793
Valuation allowance for deferred tax assets	(2,793)
Net deferred tax assets	$ -

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets have been fully offset by a valuation allowance. As of April 30, 1999, the Company had net operating loss carryforwards of approximately $2,793 for federal income tax purposes. These carryforwards, if not utilized to offset taxable income begin to expire in 2113. Utilization of the net operating loss may be subject to substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code and similar state provisions. The annual limitation could result in the expiration of the net operating loss before utilization.

Note 4 - Short-Term Borrowings

Officers of the Company have provided services and advanced cash to the Company for operations. These advances are unsecured, and bear no interest, and due on demand.

COLORADO COMMUNITY BROADCASTING, INC.

(a Development Stage Company)

Interim Financial Statements

(Unaudited)

For Quarter Ended July 31, 1999

Colorado Community Broadcasting, Inc.
(A Development Stage Company)
Balance Sheet

	(Unaudited) July 31, 1999	April 30, 1999
ASSETS:		
Current Assets:		
Cash	$ 24,757	$ 15,057
TOTAL ASSETS	$ 24,757	$ 15,057
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current Liabilities:		
Accounts Payable	$ 250	$ 250
Short-term Borrowings	1,100	1,100
Total Current Liabilities	1,350	1,350
STOCKHOLDERS' EQUITY:		
Common Stock, par value $.0001 per share; 100,000,000 shares authorized, 225,000 shares issued and outstanding	22	22
Additional paid-in capital	26,978	26,978
Subscription receivable	(250)	(10,500)
Deficit accumulated during the development stage	(3,343)	(2,793)
Total Stockholders' Equity	23,407	13,707
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 24,757	$ 15,057

See accompanying independent accountant's review report and notes to financial statements.

Colorado Community Broadcasting, Inc.
(A Development Stage Company)
Statements of Operations

	(Unaudited) For the Three Month Period Ended July 31, 1999	For the Year Ended April 30, 1999	(Unaudited) March 16, 1998 (Inception) thru July 31, 1999
Revenue	$ -	$ -	$ -
Expenses:			
Professional Fees	550	2,000	2,550
Bank Charges	-	80	80
Telephone	-	50	50
Administrative Expenses	-	38	38
Travel	-	625	625
Total Expenses	550	2,793	3,343
Net Loss	$ (550)	$ (2,793)	$ (3,343)
Net Loss Per Share	$ (0.01)	$ (0.01)	
Weighted average number of common shares outstanding	225,000	225,000	

See accompanying independent accountant's review report and notes to financial statements.

Colorado Community Broadcasting, Inc.
(A Development Stage Company)

Statements of Operations
(Unaudited)

	For the Three Month Period Ended July 31, 1999	1998
Revenue	$ -	$ -
Expenses:		
Professional Fees	550	-
Bank Charges	-	-
Telephone	-	-
Administrative	-	-
Total Expenses	550	-
Net Loss	$ (550)	$ -
Net Loss per share	$(0.01)	$ -
Weighted average number of common shares outstanding	225,000	-

See accompanying independent accountant's review report and notes to financial statements.

Colorado Community Broadcasting, Inc.
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)

	For the Three Month Period Ended July 31, 1999	For the Year Ended April 30, 1999	March 16, 1998 (Inception) thru July 31, 1999
Cash Flows from Operating Activities:			
Net Loss Accumulated During the Development Stage	$ (550)	$ (2,793)	$ (3,343)
Adjustments to reconcile net loss to net cash used in operating activities			
Non-Cash item include in loss:	-	-	
Stock issued for services	-	2,000	2,000
Changes in assets and liabilities:			
Decrease (Increase) in Accounts Payable	-	250	250
Net Cash Flows Used In Operating Activities	(550)	(543)	(1,093)
Cash Flows from Financing Activities:			
Issuance of Common Stock	10,250	14,500	24,750
Proceeds from Short-Term Borrowings	-	1,100	1,100
Net Cash Flows Provided by Financing Activities	10,250	15,600	25,850
Net Increase (Decrease) in Cash	9,700	15,057	24,757
Cash at beginning of period	15,057	-	-
Cash at end of period	$ 24,757	$ 15,057	# $ 24,757
Supplemental Disclosure of Cash Flow Information:			
Cash paid during the period for interest	$ -	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -	$ -

See accompanying independent accountant's review report and notes to financial statements.

COLORADO COMMUNITY BROADCASTING, INC.
(A Development Stage Company)
Statements of Changes in Stockholders' Equity
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Subcription Receivable	Deficit Accumulated During the Development Stage	Totals
Balance - March 16, 1998	-	$ -	$ -	$ -	$ -	$ -
Stock issued for services	200,000	20	1,980	-	-	2,000
Stock issued for cash	25,000	2	24,998	(10,500)		(14,500)
Net loss for year	-	-	-	-	(2,793)	(2,793)
Balance - April 30, 1999	225,000	22	26,978	(10,500)	(2,793)	13,707
Cash payment of subcription receivable	-	-	-	10,250	-	10,250
Net loss for year	-	-	-	-	(1,800)	(1,800)
Balance - July 31, 1999	225,000	$ 22	$26,978	($250)	$ (4,593)	$22,157

See accompanying independent accountant's review report and notes to financial statements.

Colorado Community Broadcasting, Inc.
NOTES TO FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JULY 31, 1999 AND 1998

Note 1 - Organization and Summary of Significant Accounting Policies:

Organization:

Colorado Community Broadcasting, Inc. (the "Company") was incorporated on March 16, 1998 in the state of Colorado. The Company is primarily engaged in raising capital funds from investors and contracting to pur- chase a low power television license and station.

The Company fiscal year end is April 30.

Basis of Presentation - Development Stage Company

The Company has not earned significant revenue from planned principal operations. Accordingly, the Company's activities have been accounted for as those of a "Development Stage Enterprise" as set forth in Financial Accounting Standards Board Statement No. 7 ("SFAS 7"). Among the disclosures required by SFAS 7 are that the Company's financial statements be identified as those of a development stage company, and that the statements of operations, stockholders' equity and cash flows disclose activity since the date of the Company's inception.

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Cash and Cash Equivalents:

The Company considers all highly-liquid debt instruments, purchased with an original maturity of three months, to be cash equivalents.

Use of estimates:

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Net Loss Per Share:

Net loss per share has been computed by dividing net loss by the weighted average number of common shares and equivalents outstanding.

Stock Subscription:

The Company records a stock subscription once the Subscription Agreement is accepted.

Income Taxes:

The Company accounts for income taxes under SFAS No. 109, which requires the asset and liability approach to accounting for income taxes. Under this approach, deferred income taxes are determined based upon differences between the financial statement and tax bases of the Company's assets and liabilities and operating loss carryforwards using enacted tax rates in effect for the years in which the differences are expected to reverse. Deferred tax assets are recognized if it is more likely than not that the future tax benefit will be realized.

Fair Value of Financial Instruments

The carrying amount of cash, accounts payable, and accrued expenses are considered to be representative of their respective fair values because of the short-term nature of these financial instruments.

Note 2 - Capital Stock Transactions

The authorized capital stock of the Company is 100,000,000 shares of common stock at $.0001 par value. The Company has issued 225,000 shares to sixteen individuals for $25,000 cash and services performed as of April 30, 1999.

Note 3 - Income Taxes

There has been no provision for U.S. federal, state, or foreign income taxes for any period because the Company has incurred losses in all periods and for all jurisdictions.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred tax assets are as follows:

Deferred tax assets	
Net operating loss carryforwards	$3,343
Valuation allowance for deferred tax assets	(3,343)
Net deferred tax assets	$ -

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets have been fully offset by a valuation allowance.

Note 4 - Short-Term Borrowings

Officers of the Company have provided services and advanced cash to the Company for operations. These advances are unsecured, and bear no interest, and due on demand.

Extension of (April 17, 2000) Letter of Intent January 23, 2001

To: Jim Martin
Lucerne Valley CSA 29
P.O. Box 459-Lucerne Valley, CA 92356
via fax: (909-387-5968)

1. On April 17, 2000 Colorado Community Broadcast (hereinafter "CCB") and County Service Area 29 (the "Seller") signed a letter of intent (the "Agreement") for the acquiring of the license and equipment for K68CW (the "Station") owned by the Seller.

2. CCB and the Seller are in the process of drafting and agreeing on a definitive purchase agreement as called for in paragraph 4 of the Agreement. To facilitate this, all deadlines in the Agreement are extended until February 28, 2001 (the "Extension").

3. Both Seller and CCB agree to accept an executed fax copy of this Extension until an original can be executed. The originals will be received no later than 7 days after the execution of the fax copies.

4. By executing this Extension, each party confirms its mutual intentions as specified herein, and both parties agree to use their best efforts to satisfy the obligations contained herein. Neither of the parties shall rely on any oral or written representations other then as described in this AGreement or the Extension.

5. This Extension shall be deemed accepted by CCB upon Seller's execution and dating of this Agreement where indicated below and actual receipt by CCB of a facsimile of the executed document at the fax number set forth below:

(720) 528-9760

If this Extension is acceptable to you please sign and date where indicated below:

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/s/ Peter J. Hiniker                                          Date 1/23/01
---------------------------------------------------------         ---------

/s/ Jim Martin                                                Date 1/23/01
---------------------------------------------------------         ---------
For Seller
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