

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Univec, Inc. and Subsidiaries  
Consolidated Balance Sheet (Unaudited)  
June 30, 2011

ASSETS

Cash	\$	15,480
Accounts receivable		468
Inventories		0
Common stock balance and other miscellaneous receivable		0
Total current assets		15,948
Fixed assets, net		
Other assets		0
Total assets	\$	15,948

LIABILITIES AND STOCKHOLDERS' DEFICIT

Accounts payable and accrued expenses	\$	1,138
Accrued payroll		1,937,091
Notes and loans payable - current		950,438
Loans payable - officers/directors		244,412
Due to affiliated companies		0
Total current liabilities		3,133,079
Officers/directors notes and loans payable - long-term		
Notes and loans payable - long-term		133,603
Total liabilities		3,266,682

STOCKHOLDERS' DEFICIT

Preferred stock \$.001 par value; 3,743,500 shares authorized; none issued and outstanding		
Series D 5% cumulative convertible preferred stock, \$.001 par value; authorized: 1,250,000; issued and outstanding: 208,333 shares (aggregate liquidation value: \$563,004)		208
Series E cumulative convertible preferred stock, \$.001 par value; authorized: 2,000 shares; issued and outstanding: 312 shares (aggregate liquidation value: \$358,441)		

Common stock \$.001 par value; authorized: 500,000,000 shares; issued: 286,816,901 and outstanding: 286,816,901 shares	181,210
Additional paid-in capital	14,344,724
Treasury stock, 404,154 shares - at cost	(28,291)
Accumulated deficit	(17,748,586)
Total stockholders' deficit	(3,250,734)
Total liabilities and stockholders' deficit	\$ 15,948

**Univec, Inc. and Subsidiaries**  
**Consolidated Statement of Operations (Unaudited)**

	Six months ended June 30, 2011
	2011
Revenues	\$ 21,420
Cost of revenues	(19,584 )
Gross Margin	1836
Operating Expenses	
Marketing and selling	(9,000)
Product development	0
General and administrative	(50,480 )
Total operating expenses	(59,480 )
Loss from Operations	(57,644 )
Other Income (Expense)	
Interest expense, net	(5,464 )
Total other expenses	(7,500 )
Net loss	(70,608 )
Dividends attributable to preferred stock	0 )
Loss attributable to common stockholders	(70,608 )

Share information

Basic and diluted net loss per common share	( \$0.0003 )
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Basic weighted average number of common shares outstanding	181,210,000
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Univec, Inc. and Subsidiaries  
Consolidated Statement of Cash Flows (Unaudited)  
Six months ended June 30,2011

	<u>2011</u>	
Cash flows from operating activities		
Net loss	\$ ( 70,608 )	)
Adjustments to reconcile net loss to net cash		
used in operating activities		
Depreciation and amortization	0	
Changes in assets and liabilities		
Accounts receivable	( 468 )	)
Inventories	0	
Accounts payable and accrued expenses	12,402	
Accrued payroll		
Net cash (used in) operating activities	( 70,608 )	)
Cash flows from investing activities	0	
Net cash used in investing activities		
Cash flows from financing activities		
Increase in due from affiliated companies		
Increase in loans payable - officers/directors		
Net cash provided by financing activities	15,000	
Net increase (decrease) in cash		)
Cash, beginning of period	480	
Cash, end of period	\$ 15,480	\$

