

QUARTERLY REPORT UNDER SECTION 13 OR (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FORM 10QSB

FOR THE QUARTER ENDED JULY 31, 2002
COMMISSION FILE NUMBER 333-44882

GREAT EXPECTATIONS AND ASSOCIATES, INC.
(Exact name of Registrant as specified in its charter)

Colorado 84-1521955
(State or other jurisdiction of (I.R.S. Employer I.D.)
incorporation or organization)

501 S. Cherry Street, Suite 610, Denver, Co. 80246
Registrant's Telephone Number, including area code
(303) 320-0066

Indicate by check mark whether the Registrant (1)
has filed all reports required to be filed by
Section 13 or 15 (d) of the Securities Exchange
Act of 1934 during the preceding twelve months,
and (2) has been subject to such filing
requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each
of the issuer's classes of common stock, as of the
close of the period covered by this report:
150,120,000 shares.

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Great Expectations and Associates, Inc.

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Great Expectations and Associates, Inc.
(A Development Stage Enterprise)
BALANCE SHEET

	July	October
	30, 2002	31, 2001
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash		
Total current assets		
Other Assets		
Deferred offering costs (Note 1)	22,099	22,099
Total other assets	22,099	22,099
Total assets	22,099	22,099
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Due to stockholders (Note 4)	\$ 38,388	\$ 33,754
Total current liabilities	38,388	33,754
STOCKHOLDERS' EQUITY		
Common stock, no par value, 500,000,000 shares authorized; 166,120,000 shares issued and outstanding (Note 1)	20,432	20,432
Deficit accumulated during the development stage	(36,721)	(32,087)
Total stockholders' equity	(16,289)	(11,655)
Total liabilities and stockholders' equity	\$ 22,099	\$ 22,099
	=====	=====

The accompanying notes are an integral part
of the financial statements

~~Great Expectations and Associates, Inc.~~
~~(A Development Stage Enterprise)~~
~~STATEMENTS OF LOSS AND ACCUMULATED DEFICIT~~
~~For the period from inception (June 5, 1987)~~
~~to July 31, 2002~~

	Cumulative During Development Stage	Nine Months Ended 31 Jul 02	Nine Months Ended 31 Jul 01
Revenue			
Interest Income	\$ 166	\$	\$
Total revenue	166		
Other expense			
Amortization	700		
Rent	4,512		
Salaries (Note 3)	6,129		
Office supplies and expense	4,631	84	60
Legal	5,800	1,800	1,000
Travel	1,435		
Escrow fees	1,500		1,500
Transfer fees	2,850	1,350	1,500
Filing fees	4,575		3,490
Accounting	4,755	1,400	2,000
Total expense	36,887	4,634	9,550
NET LOSS	(36,721)	(4,634)	(9,550)
Accumulated deficit			
Balance, beginning of period		(32,087)	(20,345)
Balance, end of period	\$(36,721)	\$(36,721)	\$(29,895)
Loss per share	\$ (Nil)	\$ (Nil)	\$ (Nil)
Shares outstanding	150,520,000	150,520,000	150,520,000

The accompanying notes are an integral part of the financial statements.

~~Great Expectations and Associates, Inc.
(A Development Stage Enterprise)
STATEMENTS OF CASH FLOWS~~

	Cumulative During Development Stage	Nine Months Ended 31 Jul 02	Nine Months Ended 31 Jul 01
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	\$ (36,721)	\$ (4,634)	\$ (9,550)
Add non cash items:			
Salaries paid with stock (Note 3)	5,432		
Organizational cost amortization	700		
Increase in organizational cost	(700)		
Cash used in operations	(31,289)	(4,634)	(9,550)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans stockholders (Note 4)	38,388	4,634	9,550
Proceeds from issuance of common stock	15,000		
Offering costs	(22,099)		
Cash provided by financing activities 31,289	4,634	9,550	
Net increase (decrease) in cash			
Cash, beginning of periods			
Cash, end of periods	\$	\$	\$
	=====	=====	=====

~~Great Expectations and Associates, Inc.
(A Development Stage Enterprise)
NOTES TO FINANCIAL STATEMENTS~~

~~Summary of significant accounting policies~~

~~Organization~~

~~Great Expectations and Associates Inc. (the "Company", formerly Great Expectations, Inc.) was organized under the laws of the State of Colorado on June 5, 1987, for the purpose of evaluating and seeking merger candidates. The Company is currently considered to be in the development stage as more fully defined in the Financial Accounting Standards Board Statement No. 7. The Company has engaged in limited activities, but has not generated significant revenues to date. The Company is currently seeking business opportunities.~~

~~Accounting methods~~

~~The Company records income and expenses on the accrual method.~~

~~Fiscal year~~

~~The Company has selected October 31 as its fiscal year.~~

~~Deferred offering cost~~

~~Costs associated with any public offering were charged to proceeds of the offering.~~

~~Loss per share~~

~~All stock outstanding prior to the public offering had been issued at prices substantially less than that which was paid for the stock in the public offering. Accordingly, for the purpose of the loss per share calculation, shares outstanding at the end of the period were considered to be outstanding during the entire period.~~

~~Income taxes~~

~~Since its inception, the Company has incurred a net operating loss. Accordingly, no provision has been made for income taxes.~~

~~Stock issued for services~~

~~The value of the stock issued for services is based on management's estimate of the fair market value of the services rendered.~~

~~Great Expectations and Associates, Inc.
(A Development Stage Enterprise)
NOTES TO FINANCIAL STATEMENTS~~

~~Due to stockholders~~

~~During the nine months ended July 31, 2002, advances totaling \$4,634 were made to the Company by stockholders. The total amount since inception totals \$38,388. There are no specific repayment terms and no interest is charged.~~

~~Management representation~~

~~For the nine months ended July 31, 2002 management represents that all adjustments necessary to a fair statement of the results for the period have been included and such adjustments are of a normal and recurring nature.~~

~~Going concern~~

~~The company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern.~~

~~Note 1. In the opinion of management of Great Expectations and Associates, Inc., the unaudited financial statements of Great Expectations and Associates, Inc. for the interim period shown, include all adjustments, necessary for a fair presentation of the financial position at July 31, 2002, and the results of operations and cash flows for the nine months then ended. The results of operations for the interim periods shown may not be indicative of the results that may be expected for the fiscal year. These statements should be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-K for the year October 31, 2001.~~

~~Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations~~

~~Liquidity and Capital Resources~~

~~The Company remains in the development stage and, since inception, has experienced no significant change in liquidity or capital resources. The Company's balance sheet as of July 31, 2002, reflects a current asset value of \$0, and a total asset value of \$22,099 in the form of deferred offering costs. 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.~~

~~Pursuant to its public offering under Rule 419, the Company has sold common shares which are held in escrow until an acquisition is consummated and approved by the investors. These common shares are not included in the financial statements for the quarter ended July 31, 2002.~~

~~Results of Operations~~

~~During the period from June 5, 1987 (inception) through July 31, 2002, the Company has engaged in no significant operations other than organizational activities, acquisition of capital and preparation for registration of its securities under the Securities Exchange Act of 1934, as amended. No revenues were received by the Company during this period.~~

~~For the current fiscal year, the Company anticipates incurring a loss as a result of 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.~~

Need for Additional Financing

~~The Company believes that its existing capital will not be 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, as amended, for a period of approximately one year. Accordingly, in the event the Company is able to complete a business combination during this period, it anticipates that its existing capital will not be sufficient to allow it to accomplish the goal of completing a business combination. The Company will depend on additional advances from stockholders. 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.~~

Signatures

~~Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.~~

~~Date: September 12, 2002~~

~~/s/ Raphael M. Solot~~

~~By: Raphael M. Solot, President~~