

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

FORM 10QSB

FOR THE QUARTER ENDED APRIL 30, 2003
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~~

	April	October
	30, 2003	31, 2002
	(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)	\$ 49,413	40,813
Total current liabilities	49,413	40,813
STOCKHOLDERS' EQUITY		
Common stock, no par value, 500,000,000		
shares authorized; 150,520,000 shares		
issued and outstanding (Note 1)	20,432	20,432
Deficit accumulated during the development		
stage	(47,746)	(39,146)
Total stockholders' equity	(27,314)	(18,714)
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 April 30, 2003

	Cumulative During Development Stage	Six Months Ended 30 Apr 03	Six Months Ended 30 Apr 02
Revenue			
Interest Income	\$ 166		
Total revenue	166		
Other expense			
Amortization	700		
Rent	4,512		
Salaries (Note 3)	6,120		
Office supplies and expense	4,631		60
Legal	13,124	5,540	1,000
Travel	1,435		
Escrow fees	1,500		1,500
Transfer fees	4,051	751	1,050
Filing fees	4,675	100	
Accounting	7,155	2,200	1,400
Total expense	47,912	8,600	5,010
NET LOSS	(47,746)	(8,600)	(5,010)

Accumulated deficit			
Balance, beginning of period		(39,146)	(19,648)
Balance, end of period	\$ (47,746)	(47,746)	(24,658)
=====			
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 STOCKHOLDERS EQUITY

For the period from inception (June 5, 1987) to May 30, 2003

	Common Stock		Accumu- lated deficit	Total stock holders' equity
	Number of shares	Amount		
Balance, June 5, 1987		\$	\$	\$
Issuance of stock for cash				
— July 1987 (\$.00005 per share)	67,000,000	3,000		3,000
Issuance of stock for cash				
— July 1987 (\$.0017 per share)	7,200,000	12,000		12,000
Issuance of stock for services (Note 3)				
— July 1987 (\$.0017 per share)	1,000,000	1,666		1,666
Issuance of stock for services (Note 3)				
— March 1998 (\$.00005 per share)	75,320,000	3,766		3,766
Net loss for the period inception to October 31, 1998			(10,833)	(10,833)
Balance, October 31, 1998	150,520,000	20,432	(10,833)	9,599
Issuance of stock for services (Note 3)				
— October 1999 (\$.00005 per share)	7,300,000	326		326
Issuance of stock for services (Note 3)				
— October 1999 (\$.00005 per share)	7,300,000	326		326
Issuance of stock for services (Note 3)				
— October 1999 (\$.00005 per share)	1,000,000	45		45
Net loss for the period October 31, 1999			(697)	(697)
Balance, October 31, 1999	166,120,000	\$ 21,129	\$ (11,530)	\$ 9,599
Net loss for the period October 31, 2000			(8,815)	(8,815)
Treasury stock	(15,600,000)	(697)		(697)
Balance, October 31, 2000	150,520,000	\$ 20,432	\$ (20,345)	\$ 87
Net loss for the period October 31, 2001			(11,742)	(11,742)
Balance, October 31, 2001	150,520,000	\$ 20,432	\$ (32,087)	\$ (11,655)
Net loss for the period October 31, 2002			(7,059)	(7,059)

Balance, October 31, 2002	150,520,000	\$ 20,432	\$ (39,146)	\$ (18,714)
	=====	=====	=====	=====
Net loss for the period April 30, 2003			(8,600)	(8,600)
	=====	=====	=====	=====
Balance, January 31, 2003	150,520,000	\$ 20,432	\$ (47,746)	\$ (27,314)
	=====	=====	=====	=====

~~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	Six Months	Six Months
	Development	Ended	Ended
	Stage	30 Apr 03	30 Apr 02
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	\$ (47,746)	\$ (8,600)	\$ (5,010)
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	(42,314)	(8,600)	(5,010)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans stockholders (Note 4)	49,413	8,600	5,010
Proceeds from issuance of common stock	15,000		
Offering costs	(22,009)		
Cash provided by financing activities	42,314	8,600	5,010
Net increase (decrease) in cash			
Cash, beginning of periods			
Cash, end of periods	\$		
	=====	=====	=====

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

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

~~1. 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.~~

~~2. Income taxes~~

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

~~3. 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.~~

~~4. Due to stockholders~~

~~During the three months ended April 30, 2003, advances totaling \$8,500 were made to the Company by stockholders. The total amount since inception totals \$49,413. There are no specific repayment terms and no interest is charged.~~

~~5. Management representation~~

~~For the three months ended April 30, 2003 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.~~

~~Great Expectations and Associates, Inc.~~

~~(A Development Stage Enterprise)~~

~~NOTES TO FINANCIAL STATEMENTS~~

~~6. 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.~~

~~7. Merger~~

~~The company entered into an agreement with a third party to merge the two companies together. On completion of the merger, the other company failed to comply with the terms of the merger agreement. Subsequent to April 30, 2003, the parties entered into an agreement to undo the merger.~~

~~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 January 31, 2003, and the results of operations and cash flows for the period 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, 2002.~~

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 March 31, 2003, 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. The Company did not complete an acquisition within the time frame of Rule 419 and the funds received in the public offering were returned to investors as required and the escrow was closed.

Results of Operations

During the period from June 5, 1987 (inception) through March 31, 2003, 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.~~

~~Controls and Procedures.— The Chief Executive Officer and the Chief Financial Officer of the Company have made an evaluation of the disclosure controls and procedures relating to the quarterly report on Form 10QSB for the period ended March 31, 2003 as filed with the Securities and Exchange Commission and have judged such controls and procedures to be effective as of March 31, 2003 (the evaluation date).~~

~~There have not been any significant changes in the internal controls of the Company or other factors that could significantly affect internal controls relating to the Company since the evaluation date.~~

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: June 20, 2003~~

~~/s/ Raphael M. Solot~~

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

~~CERTIFICATIONS~~

~~I, Raphael M. Solot, certify that:~~

- ~~1. I have reviewed this quarterly report on Form 10QSB of Great Expectations and Associates, Inc.~~
- ~~2. Based on my knowledge, the quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;~~
- ~~3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;~~
- ~~4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and I have:
 - ~~(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this quarterly report is being prepared;~~
 - ~~(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and~~
 - ~~(c) presented in this quarterly report my conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;~~~~
- ~~5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - ~~(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and~~
 - ~~(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and~~~~

~~(6) I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of my most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.~~

~~Date: June 20, 2003~~

~~/s/Raphael Solot
Raphael Solot
Chief Executive Officer/Chief Financial Officer~~

~~CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES OXLEY ACT OF 2002~~

~~In connection with the Quarterly Report of Great Expectations & Associates, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Raphael Solot, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that:~~

~~(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and~~

~~(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.~~

~~/s/Raphael Solot~~

~~_____
Raphael Solot
Chief Executive Officer
Chief Financial Officer~~

~~June 20, 2003~~