

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 JULY 31, 2001
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:
150,520,000 shares.

2
Great Expectations and Associates, Inc.

Index

Part I	Financial Information	Page
Number		
Item 1.		
Balance Sheet		3
Statements of Loss and Accumulated Deficit		4
Statements of Cash Flows		5
Footnotes		6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations		7
Part II	None	
Signatures		10

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

BALANCE SHEET

	July 31, 2001 (unaudited)	October 31, 2000
<hr/> ASSETS <hr/>		
CURRENT ASSETS		
Cash	\$	\$
<hr/>		
Total current assets		
Other Assets		
Deferred offering costs (Note 1)	22,099	22,099
<hr/>		
Total other assets	22,099	22,099
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Total assets	22,099	22,099
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LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Due to stockholders (Note) 4	\$ 31,562	\$ 22,012
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Total current liabilities	31,562	22,012
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STOCKHOLDERS' EQUITY		
Common stock, no par value, 500,000,000 shares authorized, 150,520,000 shares issued and outstanding, net of Treasury stock (\$697) (Note 3)	20,432	20,432
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Deficit accumulated during the development stage	(29,895)	(20,345)
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Total stockholders' equity	(9,463)	87
<hr/>		
Total liabilities and stockholders' equity	\$ 22,099	\$ 13,599
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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, 2001~~

	Cumulative	Nine Months	October
	During	Ended	31, 2000
	Development	July 31, 2001	31, 2000
	Stage		
Revenue			
Interest Income	\$ 166	\$	\$
Total revenue	166		
Other expense			
Amortization	700		
Rent	4,512		
Salaries (Note 3)	6,129		
Office supplies and expense (Note 7)	4,310	60	4,250
Legal	2,500	1,000	1,500
Travel	1,435		1,435
Escrow fees	1,500	1,500	
Transfer fees	1,500	1,500	
Filing fees	4,520	3,490	1,030
Accounting	2,955	2,000	600
Total expense	30,061	9,550	8,815
NET LOSS	(29,895)	(9,550)	(8,815)
Accumulated deficit			
Balance, beginning of period		(20,345)	(11,530)
Balance, end of period	\$(29,895)	(29,895)	(20,345)
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 FLOW~~~~Unaudited~~

	Cumulative		
	During	Nine Months	
	Development	July 31, 2001	October
	Stage	(unaudited)	31, 2000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	\$(29,895)	\$ (9,550)	\$ (8,815)
Add non cash items:			
Salaries paid with stock	5,432		(697)
Organizational cost amortization	700		
Increase in organizational cost	(700)		
Cash used in operations	(24,463)	(9,550)	(9,512)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans stockholders	31,562	9,550	18,012
Proceeds from issuance of common stock	15,000		
Offering costs	(22,099)		(8,500)
Cash provided by financing activities	24,463	9,550	9,512
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)
NOTE TO FINANCIAL STATEMENT~~

~~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 first nine months, advances totaling \$9,550 were made to the Company by stockholders. There are no specific repayment terms and no interest is charged.~~

~~5. Management representation~~

~~For the period ended July 31, 2001, 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.~~

~~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.~~

~~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, 2001, 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, 2000.~~

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

~~Liquidity and Capital Resources~~

~~Great Expectations remains in the development stage and, since inception, has experienced no significant change in liquidity or capital resources. Great Expectation's balance sheet as of July 31, 2001, reflects a current asset value of \$0, and a total asset value of \$22,099 in the form of deferred offering costs. Great Expectations will carry out its plan of business as discussed above. Great Expectations 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 Great Expectations may eventually acquire.~~

~~Results of Operations~~

~~During the period from June 5, 1987 (inception) through July 31, 2001, Great Expectations 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 Great Expectations during this period.~~

~~For the current fiscal year, Great Expectations 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. Great Expectations anticipates that until a business combination is completed with an acquisition candidate, we 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~~

~~If a merger is consummated, the proceeds will be used for general corporate expenses at the will of the new management.~~

~~Great Expectations believes that our existing capital will not be sufficient to meet Great Expectation'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 Great Expectations is able to complete a business combination during this period, it anticipates that our existing capital will not be sufficient to allow us to accomplish the goal of completing a business combination. Great Expectations will depend on additional advances from stockholders.~~

~~We cannot assure you 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, Great Expectation's needs for additional financing are likely to increase substantially. Management and other stockholders have not made any commitments to provide additional.~~

~~We cannot assure you that any additional funds will be available to Great Expectations to allow us to cover our expenses. Even if Great Expectation's cash assets prove to be inadequate to meet Great Expectation's operational needs, Great Expectations might seek to compensate providers of services by issuances of stock in lieu of cash.~~

~~We do not expect to purchase or sell any significant equipment, engage in product research or development and do not expect any significant changes in the number of employees.~~

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 11, 2001 /s/ Raphael M. Solot~~

~~By: Raphael M. Solot
President~~