

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Amendment 1 to
FORM 10QSB

FOR THE QUARTER ENDED APRIL 30, 2001
COMMISSION FILE NUMBER 0001084937

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: 166,120,000 shares.

3
Great Expectations and Associates, Inc.
Index

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

(A Development Stage Enterprise)
 Balance Sheet
 (Unaudited)

| | April 30, 2001 (unaudited) | October 31, 2000 |
|---|----------------------------------|---------------------|
| 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) | \$ 26,325 | 21,315 |
| | ----- | ----- |
| Total current liabilities | 26,325 | 21,315 |
| 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 |
| Treasury stock | - | - |
| Deficit accumulated during the development stage | (24,658) | (19,648) |
| Total stockholders' equity | -4,226 | 784 |
| | ----- | ----- |
| Total liabilities and stockholders' Equity | \$ 22,099 | \$ 22,099 |
| | ----- | ----- |

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

Great Expectations
 (A Development Stage Enterprise)
 Statement of Operations
 (Unaudited)

| | Cumulative During Development Stage | Six Months Ended 30-Apr-01 | Six Months Ended 30-Apr-00 |
|-----------------------------|--|----------------------------------|----------------------------------|
| Revenue | | | |
| Interest Income | \$ 166 | - | - |
| | ----- | ----- | ----- |
| Total revenue | 166 | - | - |
| Other expense | | | |
| Amortization | | 700 | - |
| Rent | 3,815 | - | - |
| Salaries (Note 3) | 6,129 | - | - |
| Office supplies and expense | 4,310 | 60 | 2,450 |
| Legal | 2,500 | 1,000 | - |
| Travel | 1,435 | - | - |
| Escrow fees | 1,500 | 1,500 | - |
| Transfer fees | 1,050 | 1,050 | - |
| Filing fees | 1,030 | - | - |
| Accounting | 2,355 | 1,400 | 200 |

| | | | |
|------------------------------|-------------|-------------|-------------|
| Total expense | 24,824 | 5,010 | 2,650 |
| NET LOSS | (24,658) | (5,010) | 0 |
| Accumulated deficit | | | |
| Balance, beginning of period | - | (19,648) | (11,530) |
| Balance, end of period | \$(24,658) | (24,658) | (14,180) |
| Loss per share | \$ (Nil) | \$ (Nil) | \$ (Nil) |
| Shares outstanding | 150,520,000 | 150,520,000 | 166,120,000 |

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

Great Expectations
(A Development Stage Enterprise)
Statement of Operations
(Unaudited)

| | Cumulative During Development Stage | Six Months Ended 30-Apr-01 | Six Months Ended 30-Apr-00 |
|---|--|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net Loss | \$ (24,658) | \$ (5,010) | \$ (2,650) |
| Add non-cash items: | | | |
| Salaries paid with stock (Note 3) | 6,129 | - | - |
| Prior period adjustment | (697) | - | - |
| Organizational cost amortization | 700 | - | - |
| Increase in organizational cost | (700) | - | - |
| Cash used in operations | (19,226) | (5,010) | (2,650) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from loans-stockholders (Note 4) | 26,325 | 5,010 | 11,150 |
| Proceeds from issuance of common stock | 15,000 | - | - |
| Offering costs | (22,099) | - | (8,500) |
| Cash provided by financing activities | 19,226 | 5,010 | 2,650 |
| 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, 2001, advances totaling \$2,650 were made to the Company by stockholders. The total amount since inception totals \$26,325. There are no specific repayment terms and no interest is charged.

5. Management representation

For the three months ended April 30, 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.

Note - 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 April 30, 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 ended October 31, 2000.

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 April 30, 2001, 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.

Results of Operations

During the period from June 5, 1987 (inception) through April 30, 2001, 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: June 26, 2001

/s/ Raphael M. Solot

By: Raphael M. Solot, President