

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 025908

SICLONE INDUSTRIES, INC.

(Exact name of small business issuer as specified in its charter)

Nevada

87-0429748

(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

6269 Jamestown Court, Salt Lake City, Utah 84121
(Address of principal executive offices)

801-566-6627

(Issuer's telephone number)

Not Applicable

(Former name, address and fiscal year, if changed since last report)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Exchange Act subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

APPLICABLE ONLY TO CORPORATE ISSUERS:

State the number of shares outstanding of each of the issuer's classes of common equity, as of March 31, 2000: 23,810,000 shares of common stock.

Transitional Small Business Format: Yes ☐ No ☒

FORM 10-QSB
PATRIOT INVESTMENT CORPORATION

INDEX

	Page
PART I. Financial Information	
Item I. Financial Statements (unaudited)	3
Condensed Balance Sheets - March 31, 2000 (unaudited) and December 31, 1999	4
Condensed Statements of Operations (unaudited) for the Three Months Ended March 31, 2000 and 1999, and for the Period from November 1, 1985 (Inception) to March 31, 2000	5
Statements of Cash Flows (unaudited) for the Three Months Ended March 31, 2000 and 1999, and from the Period from November 1, 1985 (Inception) to March 31, 2000	6
Notes to Consolidated Financial Statements	7

Item 2. Management's Discussion and Analysis of Financial Condition	9
---	---

PART II. Other Information

Item 6. Exhibits and Reports on Form 8-K	10
Signatures	11

(Inapplicable items have been omitted)

2

PART I.
Financial Information

Item 1. Financial Statements (unaudited)

In the opinion of management, the accompanying unaudited financial statements included in this Form 10-QSB reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

3

SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Balance Sheets

ASSETS

	March 31, 2000	December 31, 1999
CURRENT ASSETS		
Cash	\$ 368	\$ 178
Total Current Assets	368	178
TOTAL ASSETS	\$ 368	\$ 178

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

CURRENT LIABILITIES

Accounts payable	\$ 1,600	\$ 280
Accounts payable - related party (Note 2)	5,500	5,000
Total Liabilities	7,100	5,280

STOCKHOLDERS' EQUITY (DEFICIT)

Preferred stock: 5,000,000 shares authorized at \$0.001 par value; -0- shares issued and outstanding	-	-
Common stock: 30,000,000 shares authorized at \$0.001 par value; 23,810,000 shares issued and outstanding	23,810	23,810
Additional paid-in capital	583,693	583,693
Deficit accumulated during the development stage	(614,235)	(612,605)
Total Stockholders' Equity (Deficit)	(6,732)	(5,102)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 368	\$ 178

See Accountants' Review Report and the accompanying notes to the reviewed financial statements.

4

SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Statements of Operations

From
Inception on

	For the Three Months Ended March 31,		November 1, 1985 through March 31, 2000
	2000	1999	2000
REVENUES	\$ -	\$ -	\$ -
EXPENSES	(1,630)	(3,040)	(18,732)
LOSS FROM DISCONTINUED OPERATIONS	-	-	(595,503)
NET LOSS	\$(1,630)	\$(3,040)	\$(614,235)
BASIC LOSS PER SHARE	\$(0.00)	\$(0.00)	

See Accountants' Review Report and the accompanying notes to the reviewed financial statements.

5

SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Statements of Cash Flows

	For the Three Months Ended March 31,		From Inception on November 1, 1985 through March 31, 2000
	2000	1999	2000
OPERATING ACTIVITIES:			
Net loss	\$ (1,630)	\$ (3,040)	\$ (614,235)
Adjustments to reconcile net loss to net cash (used) by operating activities:			
Shares issued for services	-	-	50
Changes in operating assets and liabilities:			
Increase (decrease) in accounts payable and accounts payable - related party	1,820	-	7,100
Net Cash Provided (Used) by Operating Activities	190	(3,040)	(607,085)
INVESTING ACTIVITIES:	-	-	-
FINANCING ACTIVITIES:			
Additional capital contributed	-	-	10,180
Stock offering costs	-	-	(18,678)
Issuance of common stock	-	-	615,951
Net Cash Provided by Financing Activities	-	-	607,453
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	190	(3,040)	368
CASH AT BEGINNING OF PERIOD	178	4,241	-
CASH AT END OF PERIOD	\$ 368	\$ 1,201	\$ 368
CASH PAID FOR			
Interest	\$ -	\$ -	\$ -
Income taxes	\$ -	\$ -	\$ -

See Accountants' Review Report and the accompanying notes to the reviewed financial statements.

6

SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Notes to the Financial Statements
March 31, 2000 and December 31, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization

The Company was incorporated in the State of Delaware on November 1, 1985 under the name McKinnely Investments, Inc. In November 1986, the Company changed its name to Acculine Industries, Incorporated and in May 1988 to Siclone Industries, Inc.

The Company was incorporated for the purpose of providing a vehicle, which could be used to raise capital and seek business opportunities.

b. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a calendar year end.

c. Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments with maturities of three months or less at the time of acquisition.

d. Basic Loss Per Share

The computations of basic loss per share of common stock are based on the weighted average number of shares outstanding during the period.

For the Three Months Ended March 31, 2000		
Loss (Numerator)	Shares (Denominator)	Per Share Amount
\$ 1,630	23,810,000	\$ (0.00)

For the Three Months Ended March 31, 1999		
Loss (Numerator)	Shares (Denominator)	Per Share Amount
\$ 3,040	23,810,000	\$ (0.00)

SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Notes to the Financial Statements
March 31, 2000 and December 31, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Provision for Taxes

The Company has net operating loss carryforwards totaling approximately \$600,000 that may be offset against future taxable income through 2019. No tax benefit has been reported in the financial statements, because the Company believes there is a 50% or greater chance the loss carryforwards will expire unused. Accordingly, the potential tax benefits of the loss carryforwards are offset by a valuation allowance of the same amount.

f. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - RELATED PARTY TRANSACTIONS

During 1993, the Company's president purchased 1,000,000 shares of common stock for \$1,000. During 1995, the Company's president purchased an additional 11,000,000 shares of common stock for \$11,000.

During 1999 and 2000, the Company's president loaned \$5,000 and \$500, respectively, to cover operating expenses. The amount is non-interest bearing and due on

demand.

NOTE 3 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has little cash and has experienced losses from inception. Without realization of additional adequate financing, it would be unlikely for the Company to pursue and realize its objectives. The Company intends to seek a merger with an existing operating company. In the interim, an officer of the Company has committed to meeting its operating expenses.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATION

Forward-Looking Statement Notice

When used in this report, the words "may," "will," "expect," "anticipate," "continue," "estimate," "project," "intend," and similar expressions are intended to identify forward-looking statements within the meaning of Section 27a of the Securities Act of 1933 and Section 21e of the Securities Exchange Act of 1934 regarding events, conditions, and financial trends that may affect the Company's future plans of operations, business strategy, operating results, and financial position. Persons reviewing this report are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Such factors are discussed under the "Item 6. Management's Discussion and Analysis of Financial Condition or Plan of Operations," and also include general economic factors and conditions that may directly or indirectly impact the Company's financial condition or results of operations.

Three Month periods Ended March 31, 2000 and 1999

The Company had no revenue from continuing operations for the three-month periods ended March 31, 2000 and 1999.

General and administrative expenses for the three month periods ended March 31, 2000 and 1999, consisted of general corporate administration, legal and professional expenses, and accounting and auditing costs. These expenses were \$1,630 and \$3,040 for the three-month periods ended March 31, 2000 and 1999, respectively.

As a result of the foregoing factors, the Company realized a net loss of \$1,630 for the three months ended March 31, 2000, as compared to a net loss of \$3,040 for the same period in 1999.

Liquidity and Capital Resources

At March 31, 2000, the Company had working capital deficit of approximately \$368, as compared to a working capital of approximately \$178 at December 31, 1999.

Management believes that the Company has sufficient cash and short-term investments to meet the anticipated needs of the Company's operations through at least the next 12 months. However, there can be no assurances to that effect, as the Company has no significant revenues and the Company's need for capital may change dramatically if it acquires an interest in a business opportunity during that period. The Company's current operating plan is to (i) handle the administrative and reporting requirements of a public company, and (ii) search for potential businesses, products, technologies and companies for acquisition. At present, the Company has no understandings, commitments or agreements with respect to the acquisition of any business venture, and there can be no assurance that the Company will identify a business venture suitable for acquisition in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage any business venture it acquires.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

Reports on Form 8-K: No reports on Form 8-K were filed by the Company during the quarter ended March 31, 2000.

Exhibits: Included only with the electronic filing of this report is the Financial Data Schedule for the three month period ended March 31, 2000 (Exhibit ref. No. 27).

10

SIGNATURES

In accordance with the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PATRIOT INVESTMENT CORPORATION

Date: 5/11/00

By: /s/ Bradley S. Shepherd,
President, Secretary and Treasurer

11

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>
<PERIOD-TYPE>	3-MOS
<FISCAL-YEAR-END>	DEC-31-2000
<PERIOD-END>	MAR-31-2000
<CASH>	368
<SECURITIES>	0
<RECEIVABLES>	0
<ALLOWANCES>	0
<INVENTORY>	0
<CURRENT-ASSETS>	0
<PP&E>	0
<DEPRECIATION>	0
<TOTAL-ASSETS>	368
<CURRENT-LIABILITIES>	7,100
<BONDS>	0
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<COMMON>	23,810
<OTHER-SE>	(30,542)
<TOTAL-LIABILITY-AND-EQUITY>	368
<SALES>	0
<TOTAL-REVENUES>	0
<CGS>	0
<TOTAL-COSTS>	0
<OTHER-EXPENSES>	1,630
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	0
<INCOME-PRETAX>	(1,630)
<INCOME-TAX>	0
<INCOME-CONTINUING>	(1,630)
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	(1,630)
<EPS-BASIC>	(0.00)
<EPS-DILUTED>	(0.00)

</TABLE>