

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

☒ Annual report pursuant to section 13 or 15(d) of the Securities
Exchange Act of 1934
For the fiscal year ended December 31, 2002

☐ Transition report under section 13 or 15(d) of the Securities Exchange
Act of 1934
For the transition period from _____ to _____

Commission File Number 000-25809

SICLONE INDUSTRIES, INC.
(Name of small business issuer in its charter)

DELAWARE 87-042699
(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)

Issuer's telephone number, including area code 801-566-6627

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act:

COMMON STOCK, PAR VALUE \$0.001

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

Check if there is no disclosure of delinquent filers in response to Item 405 of
Regulation S-B is contained in this form, and no disclosure will be contained,
to the best of the registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this form 10-KSB or any
amendment to this Form 10-KSB. ☐

The issuer's revenue for its most recent fiscal year was \$-0-.

The issuer's common stock is listed on the OTC Bulletin Board under the symbol
SICI. There was no active market and no trading volume for the issuer's common
stock during fiscal 2002. Therefore the aggregate market value of voting stock
held by non-affiliates is deemed to be \$-0-.

At December 31, 2002, the issuer had 23,810,000 shares of common stock, par
value \$.001 outstanding.

Transitional Small Business Format: Yes ☐ No ☒

Documents incorporated by reference: none

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(Inapplicable items have been omitted)

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PART I

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.

ITEM 1. DESCRIPTION OF BUSINESS.

Siclone Industries, Inc., originally incorporated in Delaware on November 1, 1985 as McKinnely Investments, Inc. The company changed its name to Accoline Industries, Inc. on November 5, 1986 and again changed its name to Siclone Industries, Inc. on May 24, 1988.

We have not had active business operations inception and are considered a development stage company. In 1993, we entered into an agreement with Bradley S. Shepherd in which Mr. Shepherd agreed to become an officer and director of the Company and use his best efforts to organize and update our books and records and to seek business opportunities for acquisition or participation.

Siclone intends to seek, investigate, and if warranted, acquire an interest in a business opportunity. We will not restrict our search to any particular industry or geographical area and may, therefore, engage in essentially any business in any industry. Our management has unrestricted discretion in seeking and participating in a business opportunity, subject to the availability of such opportunities, economic conditions and other factors.

The selection of a business opportunity in which to participate is complex and extremely risky and will be made by management in the exercise of its business judgment. There is no assurance that we will be able to identify and acquire any business opportunity which will ultimately prove to be beneficial to the Company and its shareholders.

Our activities are subject to several significant risks which arise primarily as a result of the fact that Siclone has no specific business and may acquire or participate in a business opportunity based on the decision of management which will, in all probability, act without the consent, vote, or approval of our shareholders.

SOURCES OF OPPORTUNITIES

We anticipate that business opportunities may arise from various sources, including our officers and directors, professional advisers, securities broker-dealers, venture capitalists, members of the financial community, and others who may present unsolicited proposals.

We will seek potential business opportunities from all known sources, but will

rely principally on the personal contacts of our officers and directors as well as indirect associations between them and other business and professional people. Although we do not anticipate engaging professional firms specializing in business acquisitions or reorganizations, such firms may be retained if management deems it in our best interests. In some instances, we may publish notices or advertisements seeking a potential business opportunity in financial or trade publications.

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CRITERIA

We will not restrict our search to any particular business, industry or geographical location. Siclone may acquire or enter into a business in any industry and in any stage of development. This may include a business or opportunity involving a "start up" or new company. In seeking a business venture, management's decision will not be controlled by an attempt to take advantage of an anticipated or perceived appeal of a specific industry, management group, or product or industry, but will be based upon the business objective of seeking long-term capital appreciation in the real value of the Company.

In analyzing prospective business opportunities, management will consider such matters as the available technical, financial and managerial resources; working capital and other financial requirements; the history of operations, if any; prospects for the future; the nature of present and expected competition; the quality and experience of management services which may be available and the depth of the management; the potential for further research, development or exploration; the potential for growth and expansion; the potential for profit; the perceived public recognition or acceptance of products, services, trade or service marks, name identification; and other relevant factors.

Generally, management will analyze all available factors in the circumstances and make a determination based upon a composite of available facts, without reliance upon any single factor as controlling.

METHODS OF PARTICIPATION OF ACQUISITION

Specific business opportunities will be reviewed and, on the basis of that review, the legal structure or method of participation deemed by management to be suitable will be selected. Such structures and methods may include, but are not limited to, leases, purchase and sale agreements, licenses, joint ventures, other contractual arrangements, and may involve a reorganization, merger or consolidation transaction. The Company may act directly or indirectly through an interest in a partnership, corporation, or other form of organization.

PROCEDURES

As part of the ongoing investigation of business opportunities, officers and directors may meet personally with management and key personnel of the firm sponsoring the business opportunity, visit and inspect material facilities, obtain independent analysis or verification of certain information provided, check references of management and key personnel, and conduct other reasonable measures.

Management will generally request that it be provided with written materials regarding the business opportunity containing such items as a description of product, service and company history; management resumes; financial information; available projections with related assumptions upon which they are based; an explanation of proprietary products and services; evidence of existing patents, trademarks or service marks or rights thereto; present and proposed forms of compensation to management; a description of transactions between the prospective entity and its affiliates; relevant analysis of risks and competitive conditions; a financial plan of operation and estimated capital requirements; and other information deemed relevant.

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COMPETITION

We expect to encounter substantial competition in our efforts to acquire a business opportunity. The primary competition is from other companies organized and funded for similar purposes, small venture capital partnerships and corporations, small business investment companies and wealthy individuals.

EMPLOYEES

We do not currently have any employees. We rely upon the efforts of our officers and directors to conduct our business.

ITEM 2. DESCRIPTION OF PROPERTY.

We do not own or lease any property. We utilize office space in the residence

of Bradley S. Shepherd at no cost. Until we pursue a viable business opportunity and recognize income, we will not seek independent office space.

ITEM 3. LEGAL PROCEEDINGS.

To the best of our knowledge no legal proceedings are threatened or pending against Siclone or any of our officers or directors. Further, none of our officers, directors or affiliates are parties against Siclone or have any material interests in actions that are adverse to our interests.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS.

No matters were submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Our common stock is listed on the Over the Counter Bulletin Board under the symbol SICI. As of December 31, 2002, we had approximately 281 shareholders holding 23,810,000 shares of common stock. Of the issued and outstanding common stock, 1,110,000 are free trading, the balance are restricted stock as that term is used in Rule 144.

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<S>	CLOSING BID		CLOSING ASK	
	HIGH <C>	LOW <C>	HIGH <C>	LOW <C>
2002				
First Quarter.	.02	.02	.10	.10
Second Quarter	.02	.01	.10	.10
Third Quarter.	.01	.01	.10	.10
Fourth Quarter	.01	.01	.10	.10

2001				
First Quarter.	.01	.001	NONE	NONE
Second Quarter	.01	.01	.10	.10
Third Quarter.	.02	.01	.10	.10
Fourth Quarter	.02	.02	.10	.10

</TABLE>

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The above quotations, as provided by the National Quotation Bureau, LLC, represent prices between dealers and do not include retail markup, markdown or commission. In addition, these quotations do not represent actual transactions.

There has not been an active market for our stock since 1990. We have not paid or declared any dividends since inception and do not intend to declare any such dividends in the foreseeable future. Our ability to pay dividends is subject to limitations imposed by Delaware law. Under Delaware law, dividends may be paid to the extent that a corporation's assets exceed its liabilities and it is able to pay its debts as they become due in the usual course of business.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

YEARS ENDED DECEMBER 31, 2002 AND 2001

Siclone has not generated any revenues through December 31, 2002. Expenses for the year ended December 31, 2002 were \$7,862 compared to expenses of \$4,959 during 2001. Expenses during both years consisted mainly of professional, legal and accounting costs related to our public filings.

As a result of the foregoing factors, we realized a net loss of \$7,862 for the year ended December 31, 2002, compared to a net loss of \$4,959 for the year ended December 31, 2001.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2002 our total assets consisted of \$209 in cash. Total liabilities at December 31, 2002 were \$23,583 consisting of \$21,712 in accounts payable and \$1,871 in accrued interest. At December 31, 2001, the Company had \$347 in cash and liabilities consisting of \$11,293 in accounts payable.

We anticipate that our operating expenses for the next twelve months will be approximately \$5,000. In recent years we have relied on advances from our president to cover our operating costs. Management anticipates that we will receive sufficient advances from our president to meet our needs through the next 12 months. However, there are no formal agreements or understandings to that effect.

PLAN OF OPERATION

Our management intends to actively seek business opportunities during the next twelve months. If we identify a suitable business opportunity during the next year our need for capital may change dramatically. Should we require additional capital, we may seek additional advances from officers, sell common stock or find other forms of debt financing. To date we have not pursued any business opportunities and there can be no assurance that we will identify a business venture suitable for acquisition in the future. In addition, we cannot assure that we will be successful in consummating any acquisition on favorable terms or that we will be able to profitably manage any business venture we acquire.

Our current operating plan is to continue searching for potential businesses, products, technologies and companies for acquisition and to handle the administrative and reporting requirements of a public company. To demonstrate our commitment to maintaining ethical reporting and business practices, we have recently adopted a Code of Ethics and Business Conduct that is attached as an exhibit to this report.

ITEM 7. FINANCIAL STATEMENTS.

Our financial statements appear at the end of this report beginning with the Index to Financial Statements on page 11.

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ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT.

The following table sets forth the name, age, position and office term of each executive officer and director of the Company.

<TABLE>
<CAPTION>

NAME	AGE	POSITIONS	SINCE
<S>	<C>	<C>	<C>

Bradley S. Shepherd	42	Director, President, Secretary/Treasurer	February 1993
---------------------	----	--	---------------

</TABLE>

All directors serve until the next annual stockholders meeting or until their successors are duly elected and qualified. All officers serve at the discretion of the Board of Directors.

Set forth below is certain biographical information regarding our executive officer and director:

BRADLEY S. SHEPHERD, DIRECTOR, PRESIDENT, SECRETARY/TREASURER. Mr. Shepherd is the owner and manager of Shepherd's Allstar Lanes, Inc., a bowling center, restaurant, and lounge located in West Jordan, Utah. After managing the business for three years, Mr. Shepherd purchased the business in June of 1993. Mr. Shepherd also manages and is trustee for the Roger L. Shepherd Family Trust, which owns and leases commercial office and warehouse buildings and residential properties in the Salt Lake City area.

OTHER REPORTING COMPANY ACTIVITIES. Bradley S. Shepherd is currently an officer and director of Patriot Investment Corporation, a reporting company, which is seeking to acquire a business opportunity. The possibility exists that Mr. Shepherd could become an officer and/or director of other reporting companies in the future, although he has no intention of doing so at the present time. Certain conflicts of interest are inherent in the participation of our sole officer and director as management in other reporting companies, which may be difficult, if not impossible, to resolve in all cases in our best interests. Failure by management to conduct Siclone's business in its best interests may result in liability of management to our shareholders.

ITEM 10. EXECUTIVE COMPENSATION

Our officers and directors do not receive any compensation for services rendered, have not received such compensation in the past, and are not accruing any compensation pursuant to any agreement with Siclone. Our officers and directors will not receive any finder's fee as a result of their efforts to implement the business plan outlined herein. However, our officers and directors anticipate receiving benefits as beneficial shareholders of our common stock.

We have not adopted any retirement, pension, profit sharing, stock options, insurance programs or other similar programs for the benefit of our employees.

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EMPLOYMENT CONTRACTS AND TERMINATION OF EMPLOYMENT AND CHANGE IN CONTROL ARRANGEMENT.

There are no compensatory plans or arrangements with respect to any officer, director, manager or other executive which would in any way result in payments to any such person because of his resignation, retirement, or other termination of employment with Siclone or its subsidiaries, or any change in control of the Company, or a change in the person's responsibilities following a change of control of the Company.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The following table sets forth as of December 31, 2002, the number and percentage of the 23,810,000 shares of outstanding common stock which, according to the information supplied to the Company, were beneficially owned by (i) each person who is currently a director, (ii) each executive officer, (iii) all current directors and executive officers as a group and (iv) each person who, to our knowledge, is the beneficial owner of more than 5% of the outstanding common stock. Except as otherwise indicated, the persons named in the table have sole voting and dispositive power with respect to all shares beneficially owned, subject to community property laws where applicable.

<TABLE>
<CAPTION>

NAME AND ADDRESS <S>	AMOUNT <C>	PERCENTAGE <C>
Bradley S. Shepherd (1). . 6269 Jamestown Court Salt Lake City, UT 84121	12,000,000	50.40
Officers, Directors and . . Nominees as a Group: 1 person	12,000,000	50.40
(1) Officer and director.		

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Our president, Mr. Brad Shepherd allows us to use office space at his residence at no charge to the Company.

During 2001, Mr. Shepherd advanced \$5,512 to cover our operating expenses.

During 2002, Mr. Shepherd advanced \$6,000 to cover our operating expenses.

Through December 31, 2002 our president has advanced a total of \$21,712 to cover our operating expenses. Interest has been imputed at 10%. Accrued interest at December 31, 2002 was \$1,871. The advances and accrued interest are payable on demand.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K.

REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the quarter ended December 31, 2002.

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<TABLE>
<CAPTION>

EXHIBITS

EXHIBIT NUMBER	TITLE	LOCATION
<C>	<S>	<C>
99.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Attached
99.2	Code of Ethics and Business Conduct.	Attached

</TABLE>

ITEM 14. CONTROLS AND PROCEDURES

Within the 90-day period prior to the date of this report, we evaluated the effectiveness and operation of our disclosure controls and procedures pursuant to Rule 13a-14 of the Securities Exchange Act of 1934. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective. There have been no significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date we carried out our evaluation.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SICLONE INDUSTRIES, INC.

Date: March 27, 2003 /s/Bradley S. Shepherd

 Bradley S. Shepherd
 Chief Executive Officer
 Chief Financial Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 27, 2003 /s/Bradley S. Shepherd

 Bradley S. Shepherd
 Director

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bradley S. Shepherd, the Chief Executive Officer and Chief Financial Officer of Siclone Industries, Inc. (the "Company"), certify that:

1. I have reviewed this annual report on Form 10-KSB of the Company;
2. Based on my knowledge, this annual 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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 us by others within those entities, particularly during the period in which this annual 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 annual report (the "Evaluation Date"); and

c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our 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 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 annual 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 our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

March 27, 2003

/s/Bradley S. Shepherd
Bradley S. Shepherd
Chief Executive Officer
Chief Financial Officer

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SICLONE INDUSTRIES, INC.
(A DEVELOPMENT STAGE COMPANY)

FINANCIAL STATEMENTS

DECEMBER 31, 2001

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INDEPENDENT AUDITORS' REPORT
- - - - -

Board of Directors
Siclone Industries, Inc.
(A Development Stage Company)
Salt Lake City, Utah

We have audited the accompanying balance sheet of Siclone Industries, Inc. (a development stage company) as of December 31, 2002 and the related statements of operations, stockholders' equity (deficit) and cash flows for the years ended December 31, 2002 and 2001 and from inception on November 1, 1985 through

December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Siclone Industries, Inc. (a development stage company) as of December 31, 2002 and the results of its operations and its cash flows for the years ended December 31, 2002 and 2001 and from inception on November 1, 1985 through December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has suffered recurring losses from operations and has no operating capital which together raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

HJ & Associates, LLC
- -----
Salt Lake City, Utah
March 20, 2003

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<TABLE>
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SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Balance Sheet

ASSETS

	December 31, 2002

<S>	<C>
CURRENT ASSETS	
Cash.	\$ 209

Total Current Assets	209

TOTAL ASSETS	\$ 209
	=====

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

CURRENT LIABILITIES

Accounts payable - related party (Note 2)	\$ 21,712
Accrued interest - related party (Note 2)	1,871

Total Current Liabilities	23,583

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

Additional paid-in capital.	583,693
Deficit accumulated during the development stage. . . .	(630,877)

Total Stockholders' Equity (Deficit)	(23,374)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) \$	209
	=====

</TABLE>

The accompanying notes are an integral part of these financial statements

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

	For the Years Ended December 31,		From Inception on November 1, 1985 through December 31,
	2002	2001	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
REVENUES.	\$ -	\$ -	\$ -
EXPENSES.	(7,862)	(4,959)	(35,374)
LOSS FROM DISCONTINUED OPERATIONS	-	-	(595,503)
	-----	-----	-----
NET LOSS.	\$ (7,862)	\$ (4,959)	\$ (630,877)
	=====	=====	=====
BASIC LOSS PER SHARE (Note 1)	\$ (0.00)	\$ (0.00)	
	=====	=====	

</TABLE>

The accompanying notes are an integral part of these financial statements

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<TABLE>
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SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit)

	Common Stock		Additional Paid-in	Deficit Accumulated During the Development
	Shares	Amount	Capital	Stage
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Balance, November 1, 1985. . .	-	\$ -	\$ -	\$ -
Issuance of 500,000 shares of common stock to Officers and Directors for cash on November 1, 1985 at \$0.02 per share	500,000	500	9,500	-
Cancellation of 140,000 shares on February 7, 1986. .	(140,000)	(140)	140	-
Cancellation of 300,000 shares on October 1, 1986.	(300,000)	(300)	300	-

Issuance of 1,000,000 shares of common stock to the public offered March 26, 1986 at \$0.10 per share	1,000,000	1,000	99,000	-
Deferred offering costs offset against additional paid-in capital	-	-	(18,678)	-
Issuance of 10,700,000 shares of common stock October 10, 1986 at \$0.05 per share	10,700,000	10,700	483,251	-
Issuance of 50,000 shares for promotional services at \$0.001 per share.	50,000	50	-	-
Accumulated losses from formation on November 1, 1985 through December 31, 1987 . .	-	-	-	(502,196)
	-----	-----	-----	-----
Balance, December 31, 1987 . .	11,810,000	\$ 11,810	\$ 573,513	\$ (502,196)
	-----	-----	-----	-----

</TABLE>

The accompanying notes are an integral part of these financial statements

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<TABLE>
<CAPTION>

SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit) (Continued)

	Common Stock		Additional Paid-in	Deficit Accumulated During the Development
	Shares	Amount	Capital	Stage
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 1987 . .	11,810,000	\$ 11,810	\$ 573,513	\$ (502,196)
Net loss for the year ended December 31, 1988.	-	-	-	(92,783)
	-----	-----	-----	-----
Balance, December 31, 1988 . .	11,810,000	11,810	573,513	(594,979)
Cash contributed to additional paid-in capital	-	-	10,180	-
Net loss for the year ended December 31, 1989.	-	-	-	(524)
	-----	-----	-----	-----
Balance, December 31, 1989 . .	11,810,000	11,810	583,693	(595,503)
Net loss for the year ended December 31, 1990.	-	-	-	-
	-----	-----	-----	-----
Balance, December 31, 1990 . .	11,810,000	11,810	583,693	(595,503)
Net loss for the year ended December 31, 1991.	-	-	-	(758)
	-----	-----	-----	-----
Balance, December 31, 1991 . .	11,810,000	\$ 11,810	\$ 583,693	\$ (596,261)
	-----	-----	-----	-----

</TABLE>

The accompanying notes are an integral part of these financial statements

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<TABLE>

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SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit) (Continued)

	Common Stock		Additional	Deficit
			Paid-in	Accumulated
	Shares	Amount	Capital	During the
				Development
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 1991. . .	11,810,000	\$ 11,810	\$ 583,693	\$ (596,261)
Net loss for the year ended December 31, 1992	-	-	-	(651)
Balance, December 31, 1992. . .	11,810,000	11,810	583,693	(596,912)
Issuance of 1,000,000 shares of common stock to officer for cash June 7, 1993 at \$0.001 per share.	1,000,000	1,000	-	-
Net loss for the year ended December 31, 1993	-	-	-	(2,513)
Balance, December 31, 1993. . .	12,810,000	12,810	583,693	(599,425)
Net loss for the year ended December 31, 1994.	-	-	-	-
Balance, December 31, 1994. . .	12,810,000	12,810	583,693	(599,425)
Issuance of 11,000,000 shares of common stock to officer for cash at \$0.001 per share . . .	11,000,000	11,000	-	-
Net loss for the year ended December 31, 1995.	-	-	-	(438)
Balance, December 31, 1995. . .	23,810,000	\$ 23,810	\$ 583,693	\$ (599,863)

</TABLE>

The accompanying notes are an integral part of these financial statements

<TABLE>
<CAPTION>

SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit) (Continued)

	Common Stock		Additional	Deficit
			Paid-in	Accumulated
	Shares	Amount	Capital	During the
				Development
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 1995.	23,810,000	\$ 23,810	\$ 583,693	\$ (599,863)
Net loss for the year ended December 31, 1996.	-	-	-	(1,256)
Balance, December 31, 1996.	23,810,000	23,810	583,693	(601,119)
Net loss for the year ended December 31, 1997.	-	-	-	(1,373)

Balance, December 31, 1997.	23,810,000	23,810	583,693	(602,492)
Net loss for the year ended December 31, 1998.	-	-	-	(770)
Balance, December 31, 1998.	23,810,000	23,810	583,693	(603,262)
Net loss for the year ended December 31, 1999.	-	-	-	(9,343)
Balance, December 31, 1999.	23,810,000	23,810	583,693	(612,605)
Net loss for the year ended December 31, 2000	-	-	-	(5,451)
Balance, December 31, 2000.	23,810,000	23,810	583,693	(618,056)
Net loss for the year ended December 31, 2001	-	-	-	(4,959)
Balance, December 31, 2001.	23,810,000	23,810	583,693	(623,015)
Net loss for the year ended December 31, 2002.	-	-	-	(7,862)
Balance, December 31, 2002.	23,810,000	\$ 23,810	\$ 583,693	\$ (630,877)
	=====	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of these financial statements

<TABLE>
<CAPTION>

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

	For the Years Ended December 31,		From Inception on November 1, 1985 through December 31,
	2002	2001	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss.	\$ (7,862)	\$ (4,959)	\$ (630,877)
Adjustments to reconcile net loss to net cash provided used by operating activities:			
Shares issued for services	-	-	50
Changes in operating assets and liabilities:			
Increase (decrease) in accounts payable. .	(147)	(946)	-
Increase in accrued interest related party	1,871	-	1,871
	-----	-----	-----
Net Cash Used by Operating Activities . .	(6,138)	(5,905)	(628,956)
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:	-	-	-
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from related parties.	6,000	5,512	21,712
Additional capital contributed	-	-	10,180
Stock offering costs	-	-	(18,678)
Issuance of common stock for cash.	-	-	615,951
	-----	-----	-----
Net Cash Provided by Financing Activities	6,000	5,512	629,165
	-----	-----	-----

INCREASE (DECREASE) IN CASH.	(138)	(393)	209
CASH AT BEGINNING OF PERIOD.	347	740	-
	-----	-----	-----
CASH AT END OF PERIOD.	\$ 209	\$ 347	\$ 209
	=====	=====	=====

CASH PAID FOR			
Interest	\$ -	\$ -	\$ -
Income taxes	\$ -	\$ -	\$ -

SUPPLEMENTAL SCHEDULE OF
NON-CASH FINANCING ACTIVITIES:

Common stock issued for services	\$ -	\$ -	\$ 50
--	------	------	-------

</TABLE>

The accompanying notes are an integral part of these financial statements

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SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Notes to the Financial Statements
December 31, 2002 and 2001

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.

<TABLE>

<CAPTION>

Loss (Numerator)	For the Year Ended December 31, 2002 Shares (Denominator)	Per Share Amount
<S>	<C>	<C>
(7,862)	23,810,000	\$ (0.00)
=====	=====	=====

Loss (Numerator)	For the Year Ended December 31, 2001 Shares (Denominator)	Per Share Amount
<S>	<C>	<C>
(4,959)	23,810,000	\$ (0.00)
=====	=====	=====

</TABLE>

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SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Notes to the Financial Statements
December 31, 2002 and 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Provision for Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards and deferred tax assets are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Net deferred tax assets consist of the following components as of December 31, 2002 and 2001:

<TABLE>
<CAPTION>

	2002	2001
	-----	-----
<S>	<C>	<C>
Deferred tax assets:		
NOL Carryover	\$ 43,275	\$ 39,140
Deferred tax liabilities:	-	-
Valuation allowance . . .	(43,275)	(39,140)
	-----	-----
Net deferred tax asset. .	\$ -	\$ -
	=====	=====

</TABLE>

The income tax provision differs from the amount of income tax determined by applying the U.S. federal income tax rate to pretax income from continuing operations for the years ended December 31, 2002 and 2001 due to the following:

<TABLE>
<CAPTION>

	2002	2001
	-----	-----
<S>	<C>	<C>
Book income	\$ (3,066)	\$ (1,884)
State Income Tax. .	(100)	-
Valuation allowance	3,166	1,884
	-----	-----
	\$ -	\$ -
	=====	=====

</TABLE>

At December 31, 2002, the Company had net operating loss carryforwards of approximately \$110,000 that may be offset against future taxable income from the year 2002 through 2022. No tax benefit has been reported in the December 31, 2002 financial statements since the potential tax benefit is offset by a valuation allowance of the same amount.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carryforwards for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carryforwards may be limited as to use in future years.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

g. Newly Issued Accounting Pronouncements

In April 2002, the FASB issued Statement No. 145 "Rescission of FASB Statements No. 4, 44, and 62, Amendment of FASB Statement No. 13, and Technical Corrections" (SFAS 145). SFAS 145 will require gains and losses on extinguishments of debt to be classified as income or loss from continuing operations rather than as extraordinary items as previously required under Statement of Financial Accounting Standards No. 4 (SFAS 4). Extraordinary treatment will be required for certain extinguishments as provided in APB Opinion No. 30. SFAS 145 also amends Statement of Financial Accounting Standards No. 13 to require certain modifications to capital leases be treated as a sale-leaseback and modifies the accounting for sub-leases when the original lessee remains a secondary obligor (or guarantor). SFAS 145 is effective for financial statements issued after May 15, 2002, and with respect to the impact of the reporting requirements of changes made to SFAS 4 for fiscal years beginning after May 15, 2002. The adoption of the applicable provisions of SFAS 145 did not have an effect on our financial statements.

In June 2002, the FASB issued Statement No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS 146 nullifies Emerging Issues Task Force Issue No. 94-3 "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS 146 applies to costs associated with an exit activity that does not involve an entity newly acquired in a business combination or with a disposal activity covered by SFAS 144. SFAS 146 is effective for exit or disposal activities that are initiated after December 31, 2002, with earlier application encouraged. We are currently reviewing SFAS 146 and intend to implement it no later than January 1, 2003.

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SICLONE INDUSTRIES, INC.
(A Development Stage Company)
Notes to the Financial Statements
December 31, 2002 and 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Newly Issued Accounting Pronouncements (Continued)

In October 2002, the FASB issued Statement No. 147 "Acquisitions of Certain Financial Institutions - an amendment of FASB Statements No. 72 and 144 and FASB Interpretation No. 9" (SFAS 147). SFAS 147 removes acquisitions of financial institutions from the scope of both Statement 72 and Interpretation 9 and requires that those transactions be accounted for in accordance with FASB Statements No. 141, Business Combinations, and No. 142, Goodwill and Other Intangible Assets. Thus, the requirement in paragraph 5 of Statement 72 to recognize (and subsequently amortize) any excess of the fair value of liabilities assumed over the fair value of tangible and identifiable intangible assets acquired as an unidentifiable intangible asset no longer applies to acquisitions within the scope of this Statement. In addition, this Statement amends FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, to include in its scope long-term customer-relationship intangible assets of financial institutions such as depositor- and borrower-relationship intangible assets and credit cardholder intangible assets. Consequently, those intangible assets are subject to the same undiscounted cash flow recoverability test and impairment loss recognition and measurement provisions that Statement 144 requires for other long-lived assets that are held and used. SFAS 147 is effective October 1, 2002. The adoption of the applicable provisions of SFAS 147 did not have an effect on our financial statements.

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, the Company's president loaned \$5,000 to cover operating expenses. During 2000, the Company's president loaned \$5,200 to cover operating expenses. During 2001, the Company's president loaned \$5,512 to cover operating expenses. During 2002, the Company's president loaned \$6,000 to cover operating expenses. Interest has been imputed at 10%. The Company has accrued \$1,871 of interest for the year ended December 31, 2002. The amounts are due on demand.

During the years ended December 31, 2002 and 2001 various services were contributed to the Company by its President. The aggregate value of these contributed services was determined to be immaterial to the financial statements.

NOTE 3 - GOING CONCERN

The Company's financial statements are prepared using accounting principles generally accepted in the United States of America 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.

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 Annual Report of Siclone Industries, Inc. (the "Company") on Form 10-KSB for the period ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the 'Report'), I, Bradley S. Shepherd, 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 to the best of my knowledge:

(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/Bradley S. Shepherd

Chief Executive Officer
Chief Financial Officer
March 27, 2003

CODE OF ETHICS AND BUSINESS CONDUCT FOR OFFICERS, DIRECTORS AND EMPLOYEES OF
SICLONE INDUSTRIES, INC.

1. TREAT IN AN ETHICAL MANNER THOSE TO WHOM SICLONE HAS AN OBLIGATION

We are committed to honesty, just management, fairness, providing a safe and healthy environment free from the fear of retribution, and respecting the dignity due everyone.

For the communities in which we live and work we are committed to observe sound environmental business practices and to act as concerned and responsible neighbors, reflecting all aspects of good citizenship.

For our shareholders we are committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of our assets and resources.

For our suppliers and partners we are committed to fair competition and the sense of responsibility required of a good customer and teammate.

2. PROMOTE A POSITIVE WORK ENVIRONMENT

All employees want and deserve a workplace where they feel respected, satisfied, and appreciated. We respect cultural diversity and will not tolerate harassment or discrimination of any kind -- especially involving race, color, religion, gender, age, national origin, disability, and veteran or marital status.

Providing an environment that supports honesty, integrity, respect, trust, responsibility, and citizenship permits us the opportunity to achieve excellence in our workplace. While everyone who works for the Company must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a work environment that is free from the fear of retribution and will bring out the best in all of us. Supervisors must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior.

3. PROTECT YOURSELF, YOUR FELLOW EMPLOYEES, AND THE WORLD WE LIVE IN

We are committed to providing a drug-free, safe and healthy work environment, and to observing environmentally sound business practices. We will strive, at a minimum, to do no harm and where possible, to make the communities in which we work a better place to live. Each of us is responsible for compliance with environmental, health and safety laws and regulations.

4. KEEP ACCURATE AND COMPLETE RECORDS

We must maintain accurate and complete Company records. Transactions between the Company and outside individuals and organizations must be promptly and accurately entered in our books in accordance with generally accepted accounting practices and principles. No one should rationalize or even consider misrepresenting facts or falsifying records. It will not be tolerated and will result in disciplinary action.

5. OBEY THE LAW

We will conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our entire ethical responsibility. Rather, it is a minimum, absolutely essential condition for performance of our duties. In conducting business, we shall:

A. STRICTLY ADHERE TO ALL ANTITRUST LAWS

Officer, directors and employees must strictly adhere to all antitrust laws. Such laws exist in the United States and in many other countries where the Company may conduct business. These laws prohibit practices in restraint of trade such as price fixing and boycotting suppliers or customers. They also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks.

B. STRICTLY COMPLY WITH ALL SECURITIES LAWS

In our role as a publicly owned company, we must always be alert to and comply with the security laws and regulations of the United States and other countries.

I. DO NOT ENGAGE IN SPECULATIVE OR INSIDER TRADING

Federal law and Company policy prohibits officers, directors and employees, directly or indirectly through their families or others,

from purchasing or selling company stock while in the possession of material, non-public information concerning the Company. This same prohibition applies to trading in the stock of other publicly held companies on the basis of material, non-public information. To avoid even the appearance of impropriety, Company policy also prohibits officers, directors and employees from trading options on the open market in Company stock under any circumstances.

Material, non-public information is any information that could reasonably be expected to affect the price of a stock. If an officer, director or employee is considering buying or selling a stock because of inside information they possess, they should assume that such information is material. It is also important for the officer, director or employee to keep in mind that if any trade they make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, officers, directors and employees should always carefully consider how their trades would look from this perspective.

Two simple rules can help protect you in this area: (1) Don't use non-public information for personal gain. (2) Don't pass along such information to someone else who has no need to know.

This guidance also applies to the securities of other companies for which you receive information in the course of your employment at Siclone.

II. BE TIMELY AND ACCURATE IN ALL PUBLIC REPORTS

As a public company, Siclone must be fair and accurate in all reports filed with the United States Securities and Exchange Commission. Officers, directors and management of Siclone are responsible for ensuring that all reports are filed in a timely manner and that they fairly present the financial condition and operating results of the Company.

Securities laws are vigorously enforced. Violations may result in severe penalties including forced sales of parts of the business and significant fines against the Company. There may also be sanctions against individual employees including substantial fines and prison sentences.

The Chief Executive Officer and Chief Financial Officer will certify to the accuracy of reports filed with the SEC in accordance with the Sarbanes-Oxley Act of 2002. Officers and Directors who knowingly or willingly make false certifications may be subject to criminal penalties or sanctions including fines and imprisonment.

6. AVOID CONFLICTS OF INTEREST

Our officers, directors and employees have an obligation to give their complete loyalty to the best interests of the Company. They should avoid any action that may involve, or may appear to involve, a conflict of interest with the company. Officers, directors and employees should not have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company.

HERE ARE SOME WAYS A CONFLICT OF INTEREST COULD ARISE:

- Employment by a competitor, or potential competitor, regardless of the nature of the employment, while employed by Siclone.
- Acceptance of gifts, payment, or services from those seeking to do business with Siclone.
- Placement of business with a firm owned or controlled by an officer, director or employee or his/her family.
- Ownership of, or substantial interest in, a company that is a competitor, client or supplier.
- Acting as a consultant to a Siclone customer, client or supplier.
- Seeking the services or advice of an accountant or attorney who has provided services to Siclone.

Officers, directors and employees are under a continuing obligation to disclose any situation that presents the possibility of a conflict or disparity of interest between the officer, director or employee and the Company. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

7. COMPETE ETHICALLY AND FAIRLY FOR BUSINESS OPPORTUNITIES

We must comply with the laws and regulations that pertain to the acquisition of goods and services. We will compete fairly and ethically for all business opportunities. In circumstances where there is reason to believe that the release or receipt of non-public information is unauthorized, do not attempt to obtain and do not accept such information from any source.

If you are involved in Company transactions, you must be certain that all statements, communications, and representations are accurate and truthful.

8. AVOID ILLEGAL AND QUESTIONABLE GIFTS OR FAVORS

The sale and marketing of our products and services should always be free from even the perception that favorable treatment was sought, received, or given in exchange for the furnishing or receipt of business courtesies. Officers, directors and employees of Siclone will neither give nor accept business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate law, regulation or policies of the Company, or could cause embarrassment to or reflect negatively on the Company's reputation.

9. MAINTAIN THE INTEGRITY OF CONSULTANTS, AGENTS, AND REPRESENTATIVES

Business integrity is a key standard for the selection and retention of those who represent Siclone. Agents, representatives and consultants must certify their willingness to comply with the Company's policies and procedures and must never be retained to circumvent our values and principles. Paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority, or gaining inside information or influence are just a few examples of what could give us an unfair competitive advantage and could result in violations of law.

10. PROTECT PROPRIETARY INFORMATION

Proprietary Company information may not be disclosed to anyone without proper authorization. Keep proprietary documents protected and secure. In the course of normal business activities, suppliers, customers and competitors may sometimes divulge to you information that is proprietary to their business. Respect these confidences.

11. OBTAIN AND USE COMPANY ASSETS WISELY

Personal use of Company property must always be in accordance with corporate policy. Proper use of Company property, information resources, material, facilities and equipment is your responsibility. Use and maintain these assets with the utmost care and respect, guarding against waste and abuse, and never borrow or remove Company property without management's permission.

12. FOLLOW THE LAW AND USE COMMON SENSE IN POLITICAL CONTRIBUTIONS AND ACTIVITIES

Siclone encourages its employees to become involved in civic affairs and to participate in the political process. Employees must understand, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. In the United States, federal law prohibits corporations from donating corporate funds, goods, or services, directly or indirectly, to candidates for federal offices -- this includes employees' work time. Local and state laws also govern political contributions and activities as they apply to their respective jurisdictions.

13. BOARD COMMITTEES.

The Company shall establish an Audit Committee empowered to enforce this Code of Ethics. The Audit Committee will report to the Board of Directors at least once each year regarding the general effectiveness of the Company's Code of Ethics, the Company's controls and reporting procedures and the Company's business conduct.

14. DISCIPLINARY MEASURES.

The Company shall consistently enforce its Code of Ethics and Business Conduct through appropriate means of discipline. Violations of the Code shall be promptly reported to the Audit Committee. Pursuant to procedures adopted by it, the Audit Committee shall determine whether violations of the Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee or agent of the Company who has so violated the Code.

The disciplinary measures, which may be invoked at the discretion of the Audit Committee, include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions

in salary, termination of employment and restitution.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who if requested to divulge information withhold material information regarding a violation, and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.