

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, 2003

☐ TRANSITION REPORT PURSUANT TO 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.

(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, 2003: 23,810,000 shares of common stock, \$.001 par
value.

Transitional Small Business Format: Yes ☐ No ☒

<TABLE>
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FORM 10-QSB
SICLONE INDUSTRIES, INC.
MARCH 31, 2003

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(Inapplicable items have been omitted)

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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.

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

ASSETS

	March 31, 2003 (Unaudited) <C>	December 31, 2002 <C>
Cash	\$ 209	\$ 209
Total Current Assets.	209	209
TOTAL ASSETS.	\$ 209 =====	\$ 209 =====

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

CURRENT LIABILITIES

Accounts payable - related party	\$ 21,712	\$ 21,712
Accrued interest - related party	2,414	1,871
Accounts payable	1,623	-
Total Current Liabilities.	25,749	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	23,810
Additional paid-in capital	583,693	583,693
Deficit accumulated during the development stage . .	(633,043)	(630,877)
	-----	-----
Total Stockholders' Equity (Deficit).	(25,540)	(23,374)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT).	\$ 209	\$ 209
	=====	=====

</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 Operations
(Unaudited)

	For the Three Months Ended March 31, 2003	March 31, 2002	From Inception on November 1, 1985 through March 31, 2003
	-----	-----	-----
<S>	<C>	<C>	<C>
REVENUES	\$ -	\$ -	\$ -
EXPENSES	(2,166)	(1,998)	(37,540)
LOSS FROM DISCONTINUED OPERATIONS.	-	-	(595,503)
	-----	-----	-----
NET LOSS	\$ (2,166)	\$ (1,998)	\$ (633,043)
	=====	=====	=====
BASIC LOSS PER SHARE .	\$ (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

<TABLE>
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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)
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)
	-----	-----	-----	-----

</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
	Shares	Amount	Paid-in	Accumulated
	-----	-----	-----	During the
	-----	-----	-----	Development
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
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)
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)
	-----	-----	-----	-----

</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
	Shares	Amount	Paid-in	Accumulated
			Capital	During the
				Development
<S>	<C>	<C>	<C>	<C>
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)
Net loss for the three months				
ended March 31, 2003				
(unaudited)	-	-	-	(2,166)
Balance, March 31, 2003				
(unaudited)	23,810,000	\$ 23,810	\$ 583,693	\$(633,043)

</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 Cash Flows
(Unaudited)

	For the Three Months Ended		From
	March 31,		Inception on
	2003	2002	November 1,
			1985 through
			March 31,
			2003
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING			
ACTIVITIES:			
Net loss	\$ (2,166)	\$ (1,998)	\$(633,043)
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 . .	1,623	1,998	1,623
Increase in accrued interest related party	543	-	2,414
Net Cash Used by Operating Activities . .	-	-	(628,956)

CASH FLOWS FROM INVESTING			
ACTIVITIES:	-	-	-
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from related parties.	-	-	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	-	-	629,165
	-----	-----	-----
INCREASE (DECREASE) IN CASH.	-	-	209
CASH AT BEGINNING OF PERIOD.	209	347	-
	-----	-----	-----
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 Financial Statements

March 31, 2003 and December 31, 2002

NOTE 1 - BASIS OF FINANCIAL STATEMENT PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted in accordance with such rules and regulations. The information furnished in the interim condensed consolidated financial statements include normal recurring adjustments and reflects all adjustments, which, in the opinion of management, are necessary for a fair presentation of such financial statements. Although management believes the disclosures and information presented are adequate to make the information not misleading, it is suggested that these interim condensed consolidated financial statements be read in conjunction with the Company's most recent audited financial statements and notes thereto included in its December 31, 2002 Annual Report on Form 10-KSB. Operating results for the three months ended March 31, 2003 are not necessarily indicative of the results that may be expected for the year ending December 31, 2003.

NOTE 2 - 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.

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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 Management's Discussion and Analysis of Financial Condition or Plan of Operation, and also include general economic factors and conditions that may directly or indirectly impact the Company's financial condition or results of operations.

DESCRIPTION OF BUSINESS.

Siclone Industries, Inc., ("Siclone" or the "Company") was 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.

The Company has not had active business operations since its inception and is considered a development stage company. In 1993, the Company 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 the books and records of the Corporation and seek business opportunities for acquisition or participation by the Company.

The Company intends to seek, investigate, and if warranted, acquire an interest in a business opportunity. The Company does not propose to restrict its search for a business opportunity to any particular industry or geographical area and may, therefore, engage in essentially any business in any industry. The Company 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 the Company will be able to identify and acquire any business opportunity which will ultimately prove to be beneficial to the Company and its shareholders.

The activities of the Company are subject to several significant risks which arise primarily as a result of the fact that the Company 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 the Company's shareholders.

THREE MONTH PERIODS ENDED MARCH 31, 2003 AND 2002

The Company had no revenue from continuing operations for the three month periods ended March 31, 2003 and 2002.

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Expenses for the three months ended March 31, 2003 were \$2,166 compared to expenses of \$1,998 during the first three months of 2002. Expenses during both periods consisted of general corporate administration, legal and professional expenses, and accounting and auditing costs. As a result of the foregoing factors, Siclone realized a net loss of \$2,166 for the three months ended March 31, 2003 and a net loss of \$1,998 for the comparable period in 2002.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2003, total assets consisted of \$209 in cash compared to assets of \$209 in cash at December 31, 2002. Total current liabilities at March 31, 2003 were \$25,749 consisting of \$21,712 in accounts payable to a related party, \$2,414 in accrued expenses and \$1,623 in other accounts payable. Liabilities at December 31, 2002 consisted of \$21,712 payable to a related party and \$1,871 in accrued interest.

In the past, Siclone has primarily relied on advances from officers to cover operating costs. Management anticipates that Siclone will receive sufficient advances from its current president to meet its needs through the next 12 months. However, there can be no assurances to that effect. Our need for capital may change dramatically if we acquire an interest in a business opportunity during the coming months. Should we require additional capital, we may seek additional advances from officers, sell equity of the Company or find other forms of debt financing.

Our current operating plan is to handle our administrative and reporting requirements as a public company, and continue searching for potential businesses, products, technologies and companies for acquisition. At present, we have no understandings, commitments or agreements with respect to the acquisition of any business venture, and there can be no assurance that we will identify a business venture suitable for acquisition in the future. Further, there can be no assurance 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.

ITEM 3. 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.

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PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

<TABLE>
<CAPTION>

EXHIBIT NUMBER <C>	TITLE <S>	LOCATION <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	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Attached

</TABLE>

REPORTS ON FORM 8-K:

No reports on Form 8-K were filed by the Company during the quarter ended March 31, 2003.

SIGNATURES

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

SICLONE INDUSTRIES, INC.

Date: May 14, 2003

By: /s/Bradley S. Shepherd

Bradley S. Shepherd
President and Chief Financial Officer

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

In connection with the Quarterly Report of Siclone Industries, Inc. (the "Company") on Form 10-QSB for the period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bradley S. Shepard, 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. Shepard

Bradley S. Shepard
Chief Executive Officer
Chief Financial Officer
May 14, 2003

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 quarterly report on Form 10-QSB of the Company;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. As certifying officer, 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. As certifying officer, 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 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.

May 14, 2003

/s/Bradley S. Shepherd

Bradley S. Shepherd
Chief Executive Officer
Chief Financial Officer