

U.S. Securities and Exchange Commission  
Washington, D.C. 20549  
Form 10-QSB

(Mark One)

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

For the quarterly period ended March 31, 2004

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT  
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)

DELAWARE

(State or other jurisdiction of  
incorporation or organization)

87-042699

(IRS Employer Identification No.)

6269 JAMESTOWN COURT, SALT LAKE CITY, UTAH 84121  
(Address of principal executive offices)

801-566-6627  
(Issuer's telephone number)

Not Applicable

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

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 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 filed all documents and reports required to be  
filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of  
securities under plan confirmed by a court. Yes \_\_\_\_ No \_\_\_\_

APPLICABLE ONLY TO CORPORATE ISSUERS

The aggregate number of shares issued and outstanding of the issuer's common  
stock as of March 31, 2004 was 23,810,000 shares of \$0.001par value.

Transitional Small Business Disclosure Format (Check one):  
Yes ☐ No ☒

<TABLE>  
<CAPTION>

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Inapplicable items have been omitted

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## PART I- FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

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 Sheets (Unaudited)

##### ASSETS -----

|                               | March 31,<br>2004 | December 31,<br>2003 |
|-------------------------------|-------------------|----------------------|
|                               | -----             | -----                |
| (Unaudited)                   |                   |                      |
| <S>                           | <C>               | <C>                  |
| CURRENT ASSETS                |                   |                      |
| Cash . . . . .                | \$ 317            | \$ 352               |
|                               | -----             | -----                |
| Total Current Assets. . . . . | 317               | 352                  |
|                               | -----             | -----                |
| TOTAL ASSETS. . . . .         | \$ 317            | \$ 352               |
|                               | =====             | =====                |

##### LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) -----

#### CURRENT LIABILITIES

|  |           |           |
|--|-----------|-----------|
| Accounts payable - related party . . . . . | \$ 28,587 | \$ 21,212 |
| Accrued interest - related party . . . . . | 5,015     | 4,318     |
| Accounts payable . . . . .                 | -         | -         |
|  | -----     | -----     |
| Total Current Liabilities. . . . .         | 33,602    | 31,530    |
|  | -----     | -----     |

#### 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 . .   | (640,788) | (638,681) |
|  | -----     | -----     |

|  |          |          |
|--|----------|----------|
| Total Stockholders' Equity (Deficit) . . . . . | (33,285) | (31,178) |
|--|----------|----------|

|  |       |       |
|--|-------|-------|
|  | ----- | ----- |
|--|-------|-------|

|   |        |        |
|---|--------|--------|
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY<br>(DEFICIT) . . . . . | \$ 317 | \$ 352 |
|---|--------|--------|

|  |       |       |
|--|-------|-------|
|  | ===== | ===== |
|--|-------|-------|

</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 Operations  
(Unaudited)

|  | For the Three<br>Months Ended<br>through March 31,<br>2004 | From<br>Inception on<br>November 1,<br>1985 through<br>March 31,<br>2004 |
|--|--|--|
|  | -----  | -----  |
| <S>  | <C>  | <C>  |
| REVENUES . . . . .                               | \$ -   | \$ -   |
| EXPENSES . . . . .                               | (2,107)  | (45,285)   |
| LOSS FROM DISCONTINUED<br>OPERATIONS . . . . .   | -  | (595,503)  |
| NET LOSS . . . . .                               | \$ (2,107)   | \$ (640,788)   |
|  | =====  | =====  |
| BASIC LOSS PER SHARE .                           | \$ (0.00)  |  |
|  | =====  |  |
| WEIGHTED AVERAGE NUMBER<br>OF SHARES OUTSTANDING | 23,810,000   | 23,810,000   |
|  | =====  | =====  |

</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)

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

|  |            |           |            |              |
|--|------------|-----------|------------|--------------|
| Issuance of 1,000,000 shares<br>of common stock to the public<br>offered March 26, 1986 at<br>\$0.10 per share . . . . . | 1,000,000  | 1,000     | 99,000     | -            |
| Deferred offering costs<br>offset against additional<br>paid-in capital . . . . .  | -          | -         | (18,678)   | -            |
| Issuance of 10,700,000<br>shares of common stock<br>October 10, 1986 at \$0.05<br>per share . . . . .                    | 10,700,000 | 10,700    | 483,251    | -            |
| Issuance of 50,000 shares<br>for promotional services at<br>\$0.001 per share. . . . .                                   | 50,000     | 50        | -          | -            |
| Accumulated losses from<br>formation on November 1, 1985<br>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<br>Shares | Stock<br>Amount | Additional<br>Paid-in<br>Capital | Deficit<br>Accumulated<br>During the<br>Development<br>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<br>December 31, 1988 . . . . . | -                | -               | -                                | (92,783)   |
| Balance, December 31, 1988. . .                            | 11,810,000       | 11,810          | 573,513                          | (594,979)  |
| Cash contributed to additional<br>paid-in capital. . . . . | -                | -               | 10,180                           | -  |
| Net loss for the year ended<br>December 31, 1989 . . . . . | -                | -               | -                                | (524)  |
| Balance, December 31, 1989. . .                            | 11,810,000       | 11,810          | 583,693                          | (595,503)  |
| Net loss for the year ended<br>December 31, 1990 . . . . . | -                | -               | -                                | -  |
| Balance, December 31, 1990. . .                            | 11,810,000       | 11,810          | 583,693                          | (595,503)  |
| Net loss for the year ended<br>December 31, 1991 . . . . . | -                | -               | -                                | (758)  |
| Balance, December 31, 1991. . .                            | 11,810,000       | \$ 11,810       | \$ 583,693                       | \$ (596,261)   |
| Net loss for the year ended<br>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<br>cash June 7, 1993 at \$0.001<br>per share. . . . . | 1,000,000  | 1,000  | -       | -         |
| Net loss for the year ended<br>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

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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<br>Paid-in | Deficit<br>Accumulated<br>During the<br>Development |
|--|--------------|-----------|-----------------------|---|
|  | Shares       | Amount    | Capital               | Stage   |
| <S>  | <C>          | <C>       | <C>                   | <C>   |
| Balance, December 31, 1993. . .  | 12,810,000   | \$ 12,810 | \$ 583,693            | \$ (599,425)  |
| Net loss for the year ended<br>December 31, 1994. . . . .  | -            | -         | -                     | -   |
|  | -----        | -----     | -----                 | -----   |
| Balance, December 31, 1994. . .  | 12,810,000   | 12,810    | 583,693               | (599,425)   |
| Issuance of 11,000,000 shares<br>of common stock to officer for<br>cash at \$0.001 per share . . . | 11,000,000   | 11,000    | -                     | -   |
| Net loss for the year ended<br>December 31, 1995. . . . .  | -            | -         | -                     | (438)   |
|  | -----        | -----     | -----                 | -----   |
| Balance, December 31, 1995. . .  | 23,810,000   | 23,810    | 583,693               | (599,863)   |
| Net loss for the year ended<br>December 31, 1996. . . . .  | -            | -         | -                     | (1,256)   |
|  | -----        | -----     | -----                 | -----   |
| Balance, December 31, 1996. . .  | 23,810,000   | 23,810    | 583,693               | (601,119)   |
| Net loss for the year ended<br>December 31, 1997. . . . .  | -            | -         | -                     | (1,373)   |
|  | -----        | -----     | -----                 | -----   |
| Balance, December 31, 1997. . .  | 23,810,000   | 23,810    | 583,693               | (602,492)   |
| Net loss for the year ended<br>December 31, 1998. . . . .  | -            | -         | -                     | (770)   |
|  | -----        | -----     | -----                 | -----   |
| Balance, December 31, 1998. . .  | 23,810,000   | 23,810    | 583,693               | (603,262)   |
| Net loss for the year ended<br>December 31, 1999. . . . .  | -            | -         | -                     | (9,343)   |
|  | -----        | -----     | -----                 | -----   |
| Balance, December 31, 1999. . .  | 23,810,000   | 23,810    | 583,693               | (612,605)   |
| Net loss for the year ended<br>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

<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 |
|                                | -----      | -----     | -----      | 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 years ended   |            |           |            |             |
| December 31, 2003 . . . . .    | -          | -         | -          | (7,804)     |
|                                | -----      | -----     | -----      | -----       |
| Balance, December 31, 2003 . . | 23,810,000 | 23,810    | 583,693    | (638,681)   |
| Net loss for the three months  |            |           |            |             |
| Ended March 31, 2004           |            |           |            |             |
| (unaudited) . . . . .          | -          | -         | -          | (2,107)     |
|                                | -----      | -----     | -----      | -----       |
| Balance, March 31, 2004        |            |           |            |             |
| (unaudited) . . . . .          | 23,810,000 | \$ 23,810 | \$ 583,693 | \$(640,788) |
|                                | =====      | =====     | =====      | =====       |

</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 Cash Flows  
(Unaudited)

|  | For the Three Months Ended | From         |              |
|--|----------------------------|--------------|--------------|
|  | March 31,                  | Inception on |              |
|  | 2004                       | November 1,  |              |
|  | -----                      | 1985 through |              |
|  | -----                      | March 31,    |              |
|  | -----                      | 2004         |              |
|  | -----                      | -----        | -----        |
| <S>  | <C>                        | <C>          | <C>          |
| CASH FLOWS FROM OPERATING                    |                            |              |              |
| ACTIVITIES:                                  |                            |              |              |
| Net loss. . . . .                            | \$ (2,107)                 | \$ (2,166)   | \$ (640,788) |
| 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 in accounts payable . . . . .       | 1,375                      | 1,623        | 1,375        |
| Increase in accrued interest related party   | 697                        | 543          | 5,015        |

|  |        |        |           |
|--|--------|--------|-----------|
| Net Cash Used by Operating Activities . .                  | (35)   | -      | (634,348) |
| CASH FLOWS FROM INVESTING<br>ACTIVITIES: . . . . .         | -      | -      | -         |
| CASH FLOWS FROM FINANCING ACTIVITIES:                      |        |        |           |
| Proceeds from related parties. . . . .                     | -      | -      | 27,212    |
| Additional capital contributed . . . . .                   | -      | -      | 10,180    |
| Stock offering costs . . . . .                             | -      | -      | (18,678)  |
| Issuance of common stock for cash. . . . .                 | -      | -      | 615,951   |
| Net Cash Provided by Financing Activities                  | -      | -      | 634,665   |
| INCREASE (DECREASE) IN CASH. . . . .                       | (35)   | -      | 317       |
| CASH AT BEGINNING OF PERIOD. . . . .                       | 352    | 210    | -         |
| CASH AT END OF PERIOD. . . . .                             | \$ 317 | \$ 210 | \$ 317    |
| CASH PAID FOR  |        |        |           |
| Interest . . . . .   | \$ -   | \$ -   | \$ -      |
| Income taxes . . . . .                                     | \$ -   | \$ -   | \$ -      |
| SUPPLEMENTAL SCHEDULE OF<br>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  
March 31, 2004 and December 31, 2003

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 accounting principles generally accepted in the United States of America have been condensed or omitted in accordance with such rules and regulations. The information furnished in the interim condensed 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 consolidated financial statements be read in conjunction with the Company's most recent audited financial statements and notes thereto included in its December 31, 2003 Annual Report on Form 10-KSB. Operating results for the three months ended March 31, 2004 are not necessarily indicative of the results that may be expected for the year ending December 31, 2004.

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.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATIONS

### SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

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 2. 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.

### 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.

### 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.

#### RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2004 AND 2003

Siclone has not generated any revenues through March 31, 2004. Expenses for the three-month period ended March 31, 2004 were \$2,107 compared to expenses of \$2,166 during the same period in 2003. Expenses during both periods 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 \$2,107 for the three-month period ended March 31, 2004, compared to a net loss of \$2,166 for the three-month period ended March 31, 2003.

#### LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2004 our total assets consisted of \$317 in cash. Total liabilities at March 31, 2004 were \$33,602 consisting of \$28,587 in accounts payable and \$5,015 in accrued interest. At December 31, 2003, the Company had \$352 in cash and liabilities consisting of \$31,530 in liabilities.

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 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 filed a Code of Ethics and Business Conduct.

#### ITEM 3. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures. Based on the evaluation of our disclosure controls and procedures (as defined in Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) required by Securities Exchange Act Rules 13a-15(b) or 15d-15(b), our Chief Executive Officer and our Chief Financial Officer have concluded that as of the end of the period covered by this report, our disclosure controls and procedures were effective.

(b) Changes in internal controls. There were no changes in our internal control over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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#### PART II - OTHER INFORMATION

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

No reports were filed on Form 8-K by Siclone Industries during the three-month period ended March 31, 2004.

<TABLE>  
<CAPTION>

| EXHIBIT NUMBER<br><C> | TITLE<br><S>   | LOCATION<br><C> |
|-----------------------|--|-----------------|
| 31                    | Certification of the Principal Executive Officer and .<br>Principal Financial Officer pursuant to Section 302 of<br>the Sarbanes-Oxley Act of 2002   | Attached        |
| 32                    | Certification of the Principal Executive Officer and .<br>Principal Financial Officer pursuant to U.S.C. Section<br>1350 as adopted pursuant to Section 906 of the<br>Sarbanes-Oxley Act of 2002 | Attached        |

</TABLE>

#### 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.

By: /s/ Bradley S. Shepherd  
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Bradley S. Shepherd  
Chief Executive Officer and  
Chief Financial Officer

Date: May 17, 2004

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CERTIFICATION PURSUANT TO PURSUANT TO RULE 13A-14(A) OR RULE 15D-14(A)  
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Bradley S Shepherd 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 the registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and I have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. As the registrant's certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, 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 and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Bradley S. Shepherd

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Bradley S. Shepherd  
Chief Executive Officer and  
Chief Financial Officer

Date: May 17, 2004

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. a Nevada corporation (the "Company"), on Form 10-QSB for the quarterly period ending March 31, 2004 as filed with the Securities and Exchange Commission (the "Report"), I, Bradley S. Shepherd, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350), that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ Bradley S. Shepherd  
-----  
Bradley S. Shepherd  
Chief Executive Officer and  
Chief Financial Officer

Date: May 17, 2004