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TASCO INTERNATIONAL INC  
Form 10QSB  
May 19, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-QSB

Quarterly Report Under Section 13 or 15 (d) of  
Securities Exchange Act of 1934

For Period ended March 31, 2003

Commission File Number 0-32201

TASCO INTERNATIONAL, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State of Incorporation)

33-0824714  
(I.R.S. Employer Identification No.)

1649 Dartmouth, Chula Vista, CA  
(Address of Principal Executive Offices)

91913  
(Zip Code)

(619) 482-7800  
(Registrant's telephone number, including area code)

Check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 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

There were 1,278,000 shares of Common Stock outstanding as of March 31, 2003.

PART 1 - FINANCIAL INFORMATION

TASCO INTERNATIONAL, INC.  
(A Development Stage Company)  
Balance Sheets

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	As of March 31, 2003 -----	Year Ended September 30 2002 -----
ASSETS		
CURRENT ASSETS		
Cash	\$ 53	\$ --
	-----	-----
TOTAL CURRENT ASSETS	53	--
	-----	-----
TOTAL ASSETS	\$ 53	\$ --

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	=====	=====
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ 1,970	\$ 1,210
Note payable	3,847	2,947
	-----	-----
TOTAL CURRENT LIABILITIES	5,817	4,157
	-----	-----
 TOTAL LIABILITIES	 5,817	 4,157
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, \$.0001 par value authorized (20,000,000 shares authorized; none issued and outstanding.)	--	--
Common stock \$.0001 par value authorized (80,000,000 shares authorized; issued and outstanding : 1,278,000 shares as of March 31, 2003 and September 30, 2002)	128	128
Additional paid-in capital	11,662	11,662
Deficit accumulated during development stage	(17,554)	(15,947)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(5,764)	(4,157)
	-----	-----
 TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	 \$ 53	 \$ --
	=====	=====

See Notes to Financial Statements

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TASCO INTERNATIONAL, INC.  
(A Development Stage Company)  
Statements of Operations

	Six Months Ended March 31, 2003	Six Months Ended March 31, 2002	Three Months Ended March 31, 2003	Three Months Ended March 31, 2002
	-----	-----	-----	-----
REVENUES				
Revenues	\$ --	\$ 1,000	\$ --	\$ 1,000
	-----	-----	-----	-----
TOTAL REVENUES	--	1,000	--	1,000
GENERAL & ADMINISTRATIVE EXPENSES				
	1,607	2,664	178	1,247
	-----	-----	-----	-----
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	1,607	2,664	178	1,247
	-----	-----	-----	-----
NET LOSS	\$ (1,607)	\$ (1,664)	\$ (178)	\$ (247)
	=====	=====	=====	=====
BASIC LOSS PER SHARE	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

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WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	=====	=====	=====	=====
	1,278,000	1,278,000	1,278,000	1,278,000
	=====	=====	=====	=====

See Notes to Financial Statements

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TASCO INTERNATIONAL, INC.  
(A Development Stage Company)  
Statement of Changes in Stockholders' Equity  
From October 6, 1998 (inception) through March 31, 2003

	Common Stock -----	Common Stock Amount -----	Additional Paid-in Capital -----	Deficit Accumulated During Development Stage -----
Stock issued for cash on October 6, 1998 @ \$0.0001 per share	100,000	\$ 10	\$ --	\$ --
Stock issued for cash on October 9, 1998 @ \$0.0001 per share	130,000	13	1,287	--
Stock issued for cash on October 12, 1998 @ \$0.0001 per share	19,000	2	188	--
Stock issued for cash on April 1, 1999 @ \$0.0001 per share	29,000	3	287	--
Net loss, October 6, 1998 (inception) through September 30, 1999	(295)	(295)		
BALANCE, SEPTEMBER 30, 1999	278,000	28	1,762	(295)
Stock issued for cash on October 19, 1999 @ \$0.01 per share	1,000,000	100	9,900	10,000
Net loss, October 1, 1999 through September 30, 2000	(367)	(367)		
BALANCE, SEPTEMBER 30, 2000	1,278,000	128	11,662	(662)
Net loss, October 1, 2000 through September 30, 2001	(11,028)	(11,028)		
BALANCE, SEPTEMBER 30, 2001	1,278,000	128	11,662	(11,690)
Net loss, October 1, 2001 through September 30, 2002	(4,257)	(4,257)		

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BALANCE, SEPTEMBER 31, 2002	1,278,000	128	11,662	(15,947)
	=====	=====	=====	=====
Net loss, October 1, 2002 through March 31, 2003	(1,607)	(1,607)		
	-----	-----	-----	-----
BALANCE, MARCH 31, 2003	1,278,000	\$ 128	\$11,662	\$ (17,554)
	=====	=====	=====	=====

See Notes to Financial Statements

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TASCO INTERNATIONAL, INC.  
(A Development Stage Company)  
Statements of Cash Flows

	Six Months Ended March 31, 2003	Six Months Ended March 31, 2002	Three Months Ended March 31, 2003	Three Mo Ended March 3 2002
	-----	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	\$ (1,607)	\$ (1,664)	\$ (178)	\$ (247)
Amortization	--	--	--	--
(Increase) decrease in organization costs	--	--	--	--
Increase (decrease) in accounts payable	759	(560)	141	--
Increase (decrease) in notes payable	900	3,164	--	1,217
	-----	-----	-----	-----
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	53	940	(37)	970
CASH FLOWS FROM INVESTING ACTIVITIES				
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	--	--	--	--
CASH FLOWS FROM FINANCING ACTIVITIES				
Common stock	--	--	--	--
Additional paid-in capital	--	--	--	--
	-----	-----	-----	-----
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	--	--	--	--
	-----	-----	-----	-----
NET INCREASE (DECREASE) IN CASH	53	940	(37)	970
CASH AT BEGINNING OF PERIOD	--	660	90	630
	-----	-----	-----	-----
CASH AT END OF PERIOD	\$ 53	\$ 1,600	\$ 53	\$ 1,600
	=====	=====	=====	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:				
Interest paid	\$ --	\$ --	\$ --	\$ --
	=====	=====	=====	=====
Income taxes paid	\$ --	\$ --	\$ --	\$ --

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See Notes to Financial Statements

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TASCO INTERNATIONAL, INC.  
(A Development Stage Company)  
Notes to Financial Statements  
As of March 31, 2003

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

The Company was organized October 6, 1998, under the laws of the State of Delaware as Tasco International, Inc. The Company is engaged in the business of offering virtual reality technology for CD-ROM, media and Internet presentations. The Company has no operations and in accordance with SFAS #7, the Company is considered a development stage company.

On October 6, 1998, the Company issued 100,000 shares of common stock for cash at \$0.0001 per share.

On October 9, 1998, the Company issued 130,000 shares of common stock for cash at \$0.01 per share.

On October 12, 1998, the Company issued 19,000 shares of common stock for cash at \$0.01 per share.

On April 1 1999, the Company issued 29,000 shares of common stock for cash at \$0.01 per share.

On October 19, 1999, the Company issued 1,000,000 shares of common stock for cash at \$0.01 per share.

As of March 31, 2003 the Company had 1,278,000 shares of its common stock issued and outstanding.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The financial statements have been prepared using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred. The Company has adopted a September 30, year-end.

B. USE OF ESTIMATES

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

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TASCO INTERNATIONAL, INC.  
(A Development Stage Company)  
Notes to Financial Statements  
As of March 31, 2003

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### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

#### C. CASH EQUIVALENTS

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

#### D. INCOME TAXES

Income taxes are provided in accordance with Statement of Financial accounting Standards No. 109 (SFAS 109), Accounting for Income Taxes. A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense (benefit) results from the net change during the year of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of all of the deferred tax assets will be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

#### E. BASIC EARNINGS PER SHARE

In February 1997, the FASB issued SFAS No. 128, "Earnings Per Share", which specifies the computation, presentation and disclosure requirements for earnings (loss) per share for entities with publicly held common stock. SFAS No. 128 supersedes the provisions of APB No. 15, and requires the presentation of basic earnings (loss) per share and diluted earnings (loss) per share. The Company has adopted the provisions of SFAS No. 128 effective October 6, 1998 (inception).

Basic net loss per share amounts is computed by dividing the net income by the weighted average number of common shares outstanding. Diluted earnings per share are the same as basic earnings per share due to the lack of dilutive items in the Company.

### NOTE 3. WARRANTS AND OPTIONS

There are no warrants or options outstanding to acquire any additional shares of common or preferred stock.

### NOTE 4. GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has no current source of revenue. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. It is management's plan to seek additional capital through sale of its securities through private placements.

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TASCO INTERNATIONAL, INC.  
(A Development Stage Company)  
Notes to Financial Statements  
As of March 31, 2003

### NOTE 5. INCOME TAXES

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As of March 31, 2003  
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Deferred tax assets:	
Net operating tax carryforwards	\$ 2,633
Other	0
	-----
Gross deferred tax assets	2,633
Valuation allowance	(2,633)
	-----
Net deferred tax assets	\$ 0
	=====

Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carryforwards are expected to be available to reduce taxable income. As the achievement of required future taxable income is uncertain, the Company recorded a valuation allowance.

## NOTE 6. SCHEDULE OF NET OPERATING LOSSES

1998 Net Operating Loss	\$ (295)
1999 Net Operating Loss	(367)
2000 Net Operating Loss	(11,028)
2001 Net Operating Loss	(4,257)
2002 Net Operating Loss (2nd. qtr)	(1,607)
	-----
Net Operating Loss	\$ (17,554)
	=====

As of March 31, 2003, the Company has a net operating loss carryforward of approximately \$ 17,554, which will expire 20 years from the date the loss was incurred.

## NOTE 7. RELATED PARTY TRANSACTION

The Company's neither owns nor leases any real or personal property. A director without charge provides office services. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein. The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

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

### CERTAIN FORWARD-LOOKING INFORMATION

Information provided in this Quarterly report on Form 10-QSB may contain forward-looking statements within the meaning of Section 21E or Securities Exchange Act of 1934 that are not historical facts and information. These statements represent the Company's expectations or beliefs, including, but not limited to, statements concerning future and operating results, statements concerning industry performance, the Company's operations, economic performance, financial conditions, margins and growth in sales of the Company's products, capital expenditures, financing needs, as well assumptions related to the

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forgoing. For this purpose, any statements contained in this Quarterly Report that are not statement of historical fact may be deemed to be forward-looking statements. These forward-looking statements are based on current expectations and involve various risks and uncertainties that could cause actual results and outcomes for future periods to differ materially from any forward-looking statement or views expressed herein. The Company's financial performance and the forward-looking statements contained herein are further qualified by other risks including those set forth from time to time in the documents filed by the Company with the Securities and Exchange Commission, including the Company's most recent Form 10KSB.

### CONDITION AND RESULTS OF OPERATIONS THREE MONTHS ENDED MAR. 31, 2003

Revenues were -0- for the quarter ending March 31, 2003 and \$1,000 for the same quarter ending 2002. Operating Expenses were \$1,607 for the six months ended March 31, 2003 and \$2,664 for the same period in 2002. Tasco International, Inc. has adopted a business plan to provide production of visual content and other digital media solutions to facilitate commerce, communication and entertainment. The Company plans to offer both business and consumers solutions that enable the Company to deliver digital media content to web sites. The Company initially plans to use and develop collective resources within the digital media arena to provide production of visual content, particularly of providing images in the 360-degree format whereby users can easily navigate on a computer screen by moving a cursor inside the image. The Company has initially targeted the following global vertical markets: real estate, travel and hospitality, automotive and entertainment. The Company plans to fund the growth and expansion of its business by earning profits through sales of its products and by the sale of its securities through private placements.

### RISK FACTORS

#### 1. LIMITED HISTORY OF OPERATIONS

The Company was incorporated under the laws of the State of Delaware on October 6, 1998 and has had limited operations to date. Therefore the Company must be considered in the early development stages of embarking upon a new venture. The Company has had minimal revenues to date. The Company's business and prospects must be considered in light of the risk, expense, and difficulties frequently encountered by companies in an early stage of development, particularly companies in new and rapidly evolving markets of providing services on the

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Internet. Prospective investors should be aware of the difficulties encountered by such new enterprises, as the Company faces all the risks inherent in any new business, including: competition, the absence both of an operating history and profitability and the need for additional working capital. The likelihood of the success of the Company must be considered in light of the problems and expenses that are frequently encountered in connection with the operation of a new business and the competitive environment in which the Company will be operating.

#### 2. NEED FOR ADDITIONAL WORKING CAPITAL - CONTINUATION OF GOING CONCERN NOT ASSURED

As of March 31, 2003, the Company had working capital of \$53 and faces the need for substantial additional working capital in the near future. The capital needs of the Company are greater than currently anticipated, and the Company will be required to seek other sources of financing. No assurance can be given that the Company will be able to organize debt or equity financing, or that if available, it will be available on terms and conditions satisfactory to management and might dilute current shareholders. The Company has no commitments for any additional debt or equity financing and there can be no assurance that any such



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commitments will be obtained on favorable terms, if at all.

### 3. THE COMPANY HAS NO SIGNIFICANT HISTORY OF OPERATIONS AND EXPECT OPERATING LOSSES IN THE FORESEEABLE FUTURE

The Company expects to incur operating losses for the foreseeable future and if the Company ever has operating profits, it may not be able to sustain them. Expenses will increase as the Company builds an infrastructure to implement its business model. The Company plans to hire additional employees and lease space for its corporate offices as the need arises. Expenses may also increase due to the potential effect of goodwill amortization and other charges resulting from future partnerships and/or alliances, if any. If any of these and other expenses are not accompanied by increased revenue, the Company's operating losses will be even greater than anticipated.

### 4. THE PROGRESS AND OVERALL SUCCESS OF THE COMPANY IS SUBSTANTIALLY DEPENDENT UPON THE ABILITIES OF THE CURRENT OFFICER AND DIRECTORS OF THE COMPANY

The Company's performance and operating results are substantially dependent on the continued service and performance of its officer and directors. The loss of the services of the Company's key employee or the inability to attract and retain the necessary technical, sales and other personnel, would likely limit the changes for success and have a negative effect upon the Company's business, financial condition, operating results and cash flows. In addition, the concentrated ownership of the officer and directors have over the Company, may have a material adverse effect on future business progress. Furthermore, the current officer and directors are involved with other employment other than that of the Company, which may take time from development the business of the Company and effect the overall success.

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### 5. COMPETITION

The Company will operate in a highly competitive environment. The Company competes with larger companies who provide digital media. Our competitors have greater financial, marketing, and distribution resources. Our success will be dependent on our ability to compete with these and any other competitors on the quality of our services and their cost effectiveness. There is no assurance that we will be successful in that competition.

### 6. LACK OF CASH DIVIDENDS

The Company has not paid any cash dividends on its Common Shares to date and there are no plans for paying cash dividends in the foreseeable future. Initial earnings that the Company may realize, if any, will be retained to finance the growth of the Company. Any future dividends, of which there can be no assurance, will be directly dependent upon earnings of the Company, its financial requirements and other factors.

### 7. CAPITAL RESOURCE REQUIREMENTS

The Company presently plans to complete its development and design of its digital Internet web site. Expenses needed to build an infrastructure to implement its business model will depend upon a number of factors including the Company's ability to raise sufficient capital. There are no assurances that the Company can raise sufficient capital through debt or equity financing, which might be available to the Company on favorable terms or at all and might dilute current shareholders.

### 8. GROWTH MAY STRAIN THE MANAGEMENT, OPERATION AND FINANCIAL RESOURCES

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There can be no assurances that the Company's proposed business model will be adequate to support any future operations. In addition, there is a risk that the Company may not be able to expand their operations at the same rate as market demand may be created.

### 9. SHARES SUBJECT TO RULE 144

On March 31, 2003, the Company had 1,278,000 Common Shares issued and outstanding that have not been registered with the Commission or any state securities agency and are currently restricted pursuant to Rule 144 promulgated by the Commission under the 1933 Act. Rule 144 provides, in essence, that a person holding restricted securities for one year from the date the securities were purchased from the issuer, or an affiliate of the issuer, and fully paid, may sell limited quantities of the securities to the public without registration, provided there shall be certain public information with respect to the issuer. Pursuant to Rule 144, securities held by non-affiliates for more than two years may generally be sold without reference to the current public information or broker transaction requirements, or the volume limitations. Certain limited quantities of the current outstanding restricted shares are available for resale pursuant to Rule 144.

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### 10. OTHER NON-PUBLIC SALES OF SECURITIES

As part of the Company's plan to raise additional working capital, the Company may make a limited number of offers and sales of its Common Shares to qualified investors in transactions that are exempt from registration under the 1933 Act. There can be no assurance the Company will not make other offers of its securities at different prices, when, in the Company's discretion, such prices are deemed by the Company to be reasonable under the circumstances.

### 11. NO ASSURANCE OF LIQUIDITY

There is currently no public market for the common shares or any other securities of the Company and there can be no assurance that a trading market will develop in the future.

### 12. WE FACE THE LOSS OF KEY PERSONNEL WHICH COULD ADVERSELY AFFECT PROPOSED OPERATIONS

The Company's performance is greatly dependent on the performance of its management. The loss of the services of our executive officer or directors could harm the Company's business. The Company's officer has some expertise in digital media, and the loss of the Company's officer or director could have a negative impact on the Company's reputation for expertise in the industry.

### 13. THE COMPANY IS LARGELY CONTROLLED BY MANAGEMENT

The Company's officer and director currently owns or controls a substantial majority of its outstanding common stock and thereby continues to be able to exercise voting control over the company for the foreseeable future and will be able to elect the entire Board of Directors. This management control could prevent, or make more difficult, on-going business.

## PART II OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

None

### ITEM 2. CHANGES IN SECURITIES

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None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- 99.1 Certification of Chief Executive Officer
- 99.2 Certification of Chief Financial Officer

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SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Company has duly caused this disclosure statement to be signed on its behalf by the undersigned, thereunto duly authorized.

TASCO INTERNATIONAL, INC.

Date: 05/14/03

By: /s/ Adrienne Humphreys

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Adrienne Humphreys, President

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

I, Adrienne Humphreys, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Tasco International, Inc.;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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-14 and 15d-14) for the registrant and have:

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- a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this quarterly 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 quarterly report (the "Evaluation Date"); and
- c. presented in this quarterly report the conclusions about the effectiveness of the disclosure controls and procedures based on the evaluation as of the Evaluation Date;

5. As the registrant's certifying officer, I have disclosed, based on the most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- 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. As the registrant's certifying officer, I have indicated in this quarterly 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 the most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 14th day of May 2003

/s/ Adrienne Humphreys

-----  
Chief Executive Officer

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

I, Adrienne Humphreys, certify that:

- 1. I have reviewed this quarterly report on Form 10-QSB of Tasco International, Inc.;
- 2. Based on my knowledge, this quarterly 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 quarterly report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

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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-14 and 15d-14) for the registrant and 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 me by others within those entities, particularly during the period in which this quarterly 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 quarterly report (the "Evaluation Date"); and
- c. presented in this quarterly report the conclusions about the effectiveness of the disclosure controls and procedures based on the evaluation as of the Evaluation Date;

5. As the registrant's certifying officer, I have disclosed, based on the most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- 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. As the registrant's certifying officer, I have indicated in this quarterly 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 the most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 14th day of May 2003.

/s/ Adrienne Humphreys  
-----  
Chief Financial Officer