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CELEBRITY SPORTS NETWORKS INC  
Form 10QSB  
November 27, 2001

United States  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITITES AND EXCHANGE ACT OF 1934

Commission File Number:

For the Quarter ended September 30, 2001

CELEBRITY SPORTS NETWORK, INC.

Colorado (Jurisdiction of Incorporation) 84-1521645 (I.R.S. Employer Identification Number)  
1869 W. Littleton Blvd., Littleton, Colorado 80120 (Address of principal executive offices) (Zip Code)  
Registrant's telephone number, including area code: (303) 703-9831  
Transitional Small Business Disclosure Format (check one): yes [ ] no [X]

PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

The financial statements, for the three months and nine months ended September 30, 2001, included herein have been prepared by the Company, without audit pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information not misleading.

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CELEBRITY SPORTS NETWORK, INC.  
(a Development Stage Company)  
BALANCE SHEETS  
September 30, 2001 and December 31, 2000

September 30, 2001      December 31, 2000

-----  
(Unaudited)

ASSETS

CURRENT ASSETS

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|  |    |           |    |          |
|--|----|-----------|----|----------|
| Cash. . . . .  | \$ | 1,000     | \$ | 69,298   |
| TOTAL CURRENT ASSETS. . . . .  |    | 1,000     |    | 69,298   |
|  |    | -----     |    | -----    |
| OTHER ASSETS   |    |           |    |          |
| Oil and gas properties. . . . .  |    | 1,125,308 |    | 0        |
| Equipment and web site development costs, net . . . . .  |    | 12,488    |    | 13,377   |
| TOTAL OTHER ASSETS. . . . .  |    | 1,137,796 |    | 13,377   |
|  |    | -----     |    | -----    |
| TOTAL ASSETS. . . . .  | \$ | 1,138,796 | \$ | 82,675   |
|  |    | =====     |    | =====    |
|  |    |           |    |          |
| LIABILITIES AND STOCKHOLDERS' EQUITY   |    |           |    |          |
| LIABILITIES  |    |           |    |          |
| Accounts payable. . . . .  | \$ | 1,276,852 | \$ | 17,257   |
|  |    | -----     |    | -----    |
| TOTAL CURRENT LIABILITIES . . . . .  |    | 1,276,852 |    | 17,257   |
|  |    | -----     |    | -----    |
| STOCKHOLDERS' EQUITY   |    |           |    |          |
| Common Stock, \$.001 par value; authorized 50,000,000<br>shares; issued and outstanding, 18,960,000 shares<br>and 77,600,000 shares respectively . . . . . |    | 18,960    |    | 77,600   |
| Additional paid-in capital. . . . .  |    | 73,815    |    | 42,100   |
| Accumulated equity (deficit). . . . .  |    | (211,871) |    | (54,282) |
|  |    | -----     |    | -----    |
| Total Stockholders' Equity. . . . .  |    | (138,056) |    | 65,418   |
|  |    | -----     |    | -----    |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY. . . . .  | \$ | 1,138,796 | \$ | 82,675   |
|  |    | =====     |    | =====    |

The accompanying notes are an integral part  
of these financial statements.

CELEBRITY SPORTS NETWORK, INC.  
(a Development Stage Company)  
STATEMENTS OF OPERATIONS  
(UNAUDITED)  
September 30, 2000 and 2001

|                            | From July<br>1, 2001 to<br>September 30,<br>2001 |        | From January<br>1, 2000 to<br>September 30,<br>2000 |        | From<br>Inceptio<br>(August<br>27, 1999)<br>September 3<br>2001 |
|----------------------------|--|--------|---|--------|---|
|                            | 2001   | 2000   | 2001  | 2000   | 2001  |
|                            | -----  | -----  | -----   | -----  | -----   |
| Revenues. . . . .          | \$ 3,500   | \$ -0- | \$ 3,500  | \$ -0- | \$ 3,500  |
| General and Administrative | -----  | -----  | -----   | -----  | -----   |

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|   |              |            |              |            |            |
|---|--------------|------------|--------------|------------|------------|
| Expenses. . . . .                               | 114,951      | 3,571      | 161,089      | 6,016      | 215,37     |
| Net Loss from Operations. . . . .               | (114,951)    | (3,571)    | (161,089)    | (6,016)    | (215,37    |
| Net Income (Loss) . . . . .                     | \$ (111,451) | \$ (3,571) | \$ (157,589) | \$ (6,016) | \$ (211,87 |
|   | =====        | =====      | =====        | =====      | =====      |
| Loss per Share. . . . .                         | \$ (0.00)    | \$ (0.00)  | \$ (0.00)    | \$ (0.00)  | \$ (0.0    |
|   | =====        | =====      | =====        | =====      | =====      |
| Weighted Average<br>Shares Outstanding. . . . . | 51,992,000   | 77,600,000 | 69,064,000   | 72,980,000 | 71,022,00  |
|   | =====        | =====      | =====        | =====      | =====      |

The accompanying notes are an integral part of these financial statements.

CELEBRITY SPORTS NETWORK, INC.  
(a Development Stage Company)  
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)  
(UNAUDITED)  
from inception (August 27, 1999) through December 31, 1999  
for the fiscal year ended December 31, 2000  
and for the period ended September 30, 2001

|   | Common<br>Stock | Par<br>Value |
|---|-----------------|--------------|
|   | -----           | -----        |
| Common Stock issued at inception to officers for services related to organizing the Company . . . . . | 68,000,000      | \$ 68,000    |
| Office space provided by an officer. . . . .  | 0               | 0            |
| Net loss during period . . . . .  | 0               | 0            |
| Balance at December 31, 1999 . . . . .  | 68,000,000      | \$ 68,000    |
| Shares cancelled upon officer resignation. . . . .  | (360,000)       | (360)        |
| Shares issued to subscribers in a public offering net of offering costs of \$8,500 . . . . .          | 9,960,000       | 9,960        |
| Net loss during period . . . . .  | 0               | 0            |
| Balance at December 31, 2000 . . . . .  | 77,600,000      | \$ 77,600    |
| Shares issued in acquisition of oil and gas properties . . . . .                                      | 9,000,000       | 9,000        |
| Shares cancelled upon officer resignation. . . . .  | (67,640,000)    | (67,640)     |
| Net loss during period . . . . .  | 0               | 0            |
| Balance at September 30, 2001. . . . .  | 18,960,000      | \$ 18,960    |
|   | =====           | =====        |

The accompanying notes are an integral part of these financial statements.

CELEBRITY SPORTS NETWORK, INC.  
(a Development Stage Company)  
STATEMENTS OF CASH FLOWS (UNAUDITED)  
September 30, 2000 and 2001

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|   | From January<br>1, 2001 to<br>September 30,<br>2001 | 2000       | From<br>Inception<br>(August<br>27, 1999) to<br>September 30,<br>2001 |
|---|---|------------|---|
|   | -----   | -----      | -----   |
| Operating Activities                      |   |            |   |
| Net cash used in operating activities . . | \$ (157,589)  | \$ (6,016) | \$ (211,871)  |
| Cash flows from investing activities      |   |            |   |
| Cash received in acquisition. . . . .     | (37,253)  | 0          | (37,253)  |
| Cash expended: oil & gas properties . .   | (1,125,308)   | 0          | (1,125,308)   |
| Purchases of equipment. . . . .           | 0   | 0          | (3,559)   |
| Payments for web site development . . .   | 0   | 0          | (10,000)  |
|   | -----   | -----      | -----   |
| Net cash used in investing activities . . | (1,162,561)   | 0          | (1,176,120)   |
| Cash flows from financing activities      |   |            |   |
| Proceeds from issuance of debt. . . . .   | 1,251,852   | 6,500      | 1,276,852   |
| Repayment of debt . . . . .               | 0   | 0          | (3,861)   |
| Proceeds from sale of common stock. . .   | 0   | 0          | 124,500   |
| Payments for offering costs . . . . .     | 0   | (1,500)    | (8,500)   |
|   | -----   | -----      | -----   |
| Net cash provided by financing activities | 1,251,852   | 5,000      | 1,388,991   |
| Net change in cash. . . . .               | (68,298)  | (1,016)    | 1,000   |
| Beginning Cash. . . . .                   | 69,298  | 1,400      | -0-   |
| Cash as of Statement Date . . . . .       | \$ 1,000  | \$ 384     | \$ 1,000  |
|   | =====   | =====      | =====   |
| Cash Paid For:                            |   |            |   |
| Interest. . . . .                         | \$ 0  | \$ 0       | \$ 1,082  |
| Taxes . . . . .                           | \$ 0  | \$ 0       | \$ 0  |

The accompanying notes are an integral part of these financial statements.

CELEBRITY SPORTS NETWORK, INC.  
NOTES TO FINANCIAL STATEMENTS  
for the fiscal year ended December 31 2000  
and the period ended September 30, 2001

NOTES TO FINANCIAL STATEMENTS

Celebrity Sports Network, Inc. ("the Company") has elected to omit substantially all footnotes to the financial statements for the period ended September 30, 2001, since there have been no material changes (other than indicated in other footnotes) to the information previously reported by the Company in their Annual Report filed on Form 10-KSB for the Fiscal year ended December 31, 2000.

ACQUISITION

On September 5, 2001, the Board of Directors and Shareholders of the Company, approved a plan of acquisition of Powder River Basin Gas Company wherein the

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shareholders of the acquired company were issued 225,000 shares of the Company in exchange for 9,000,000 shares of the acquired company.

### COMMON STOCK FORWARD SPLIT

On September 6, 2001, the Board of Directors and Shareholders of the Company approved a thirty nine for one (39:1) dividend on its common stock with the result that for each share owned, a shareholder would then own forty shares thereby having the effect as a forward split. All presentations of shareholders' equity are presented as if the forward split had been effect since inception.

### UNAUDITED INFORMATION

The information furnished herein was taken from the books and records of the Company without audit. However, such information reflects all adjustments which are, in the opinion of management, necessary to properly reflect the results of the period presented. The information presented is not necessarily indicative of the results from operations expected for the full fiscal year.

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### ITEM 2. DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

(A) PLAN OF OPERATION(A) PLAN OF OPERATION. Our plan of operation is unchanged from our previous report.

(B) DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS(B) DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

We have enjoyed minor revenues during the present quarter.

### PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS. None

ITEM 2. CHANGES IN SECURITIES. None

ITEM 3. DEFAULTS ON SENIOR SECURITIES. None

ITEM 4. SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS. None during the period of  
this report.

ITEM 5. OTHER INFORMATION. None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K. None.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-Q Report for the quarter ended September 30, 2001, has been signed below by the following person on behalf of the Registrant and in the capacity and on the date indicated.

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

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CELEBRITY SPORTS NETWORK, INC.  
(Registrant)

DATE: November 27, 2001

BY:/s/ Gregory Smith  
Gregory Smith  
President and  
Chief Financial Officer

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