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ACOLA CORP
Form 10QSB/A
November 21, 2003

2:

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-QSB

(Mark One)

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2003

OR

() 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 [000-30264]

Acola Corp.

(Exact name of registrant as specified in its charter)

Delaware

11-3177042

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

5503 Blossom Street
Houston, Texas 77007

(Address of principal executive offices including zip code)

Registrant's telephone number, including area code:
(713) 802-9911

Indicate by check mark 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 X No

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of September 30, 2002.

Class	Outstanding at November 13, 2002
-----	-----
Common Stock, \$0.0001 Par Value	41,855,050

ACOLA CORP. AND SUBSIDIARIES

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ACOLA CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2003 (Unaudited)	June 30, 2003 (Audited)
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,200	\$ 5,020
Account receivable-related party	8,000	8,000
Prepaid expenses	4,250	4,250
	-----	-----
Total Current Assets	16,450	17,270
Computer software-net	274	274
INTANGIBLE ASSETS - Net	10	10
	-----	-----
TOTAL ASSETS	\$ 16,734	\$ 17,554
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 9,449	\$ 5,503
	-----	-----
TOTAL LIABILITIES	9,449	5,503
	-----	-----
COMMITMENTS AND CONTINGENT LIABILITIES		
STOCKHOLDERS' EQUITY		
PREFERRED STOCK; \$.001 par value, 5,000,000 shares authorized; and no shares issued and outstanding	-	-
COMMON STOCK CLASS A; \$.001 par value; 100,000,000 shares authorized; 39,755,050 shares issued and		

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outstanding	39,755	39,755
COMMON STOCK CLASS B; Supervoting shares, 100 votes for each share, \$.001 par value; 2,000,000 shares authorized; 2,000,000 shares issued and outstanding	2,000	2,000
ADDITIONAL PAID-IN CAPITAL	3,566,176	3,566,176
ACCUMULATED DEFICIT	(3,600,646)	(3,595,880)
TOTAL STOCKHOLDERS' EQUITY	7,285	12,051
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,734	\$ 17,554

See accompanying notes.

ACOLA CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,	
	2003	2002
EXPENSES		
Professional fees	\$ 5,306	\$ -
General and administrative expenses		1,699
	5,306	1,699
LOSS FROM OPERATIONS	{5,306}	(1,699)
OTHER INCOME - Account forgiveness	540	-
NET		