ADVANCED REFRIGERATION TECHNOLOGIES INC
Form 8-K/A
August 26, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

June 11, 2003

Date of Report (date of earliest event reported)

ADVANCED REFRIGERATION TECHNOLOGIES, INC.

Exact name of Registrant as Specified in its Charter

California	000-25973	68-0406331
State or Other Jurisdiction of Incorporation	Commission File Number	IRS Employer Identification Number

5 Whatney, Irvine, California 92618

Address of Principal Executive Offices, Including Zip Code

949/837-8101

Registrant's Telephone Number, Including Area Code

9309 Narnia Drive, Riverside, California 92503

Former Name or Former Address, if Changed Since Last Report

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

The Registrant has previously filed its Current Report on Form 8-K, dated June 11, 2003, without certain financial information required by Item 7 of such Form 8-K. The Registrant hereby amends the Current Report on Form 8-K to file such financial information. Item 7, subparagraph (a) of the Report dated June 11, 2003, is hereby amended to read as follows:

Independent Auditors' Report of Berger Mendoza & Company, LLP.

Balance Sheets as of December 31, 2001 and December 31, 2002

Statements of Operations for the Fiscal Year Ended December 31, 2002, for the period from inception (May 23, 2001) through December 31, 2001 and for the period from inception (May 23, 2001) through December 31, 2002

Statement of Changes in Stockholders' Equity (Deficit)

Statements of Cash Flows for the Fiscal Year Ended December 31, 2002,

JOYSTAR, INC.
(FORMERLY KNOWN AS SOLUTIONS RESOURCE, INC.)
(A DEVELOPMENT STAGE COMPANY)
FINANCIAL STATEMENTS
FROM INCEPTION (MAY 23, 2001)
THROUGH DECEMBER 31, 2002

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Joystar, Inc.

We have audited the accompanying balance sheets of Joystar, Inc. (formerly known as Solutions Resource, Inc. and a development stage company) as of December 31, 2002 and 2001 and the related statements of operations, changes in stockholders' equity (deficit) and cash flows for the year ended December 31, 2002, for the period from inception (May 23, 2001) through December 31, 2001 and for the period from inception (May 23, 2001) through December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Joystar, Inc. as of December 31, 2002 and 2001, and the results of its operations and cash flows for the year ended December 31, 2002, for the period from inception (May 23, 2001) through December 31, 2001 and for the period from inception (May 23, 2001) through December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed further in Note 3, the Company has been in the development stage since its inception (May 23, 2001) and continues to incur significant losses. The Company's viability is dependent upon its ability to obtain future financing and the success of its future operations. These factor raise substantial doubt about the Company's ability to continue as a going concern. Management's plan in regard to these matters is also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

MENDOZA BERGER & COMPANY, LLP

August 12, 2003
Irvine, California

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JOYSTAR, INC.
(FORMERLY KNOWN AS SOLUTIONS RESOURCE, INC.)
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEETS

ASSETS

	DECEMBER 31, 20
Current assets:	
Cash	$ 5,025
Total current assets	5,025

Property and equipment, net (Note 4)	2,406
Total assets	$ 7,431

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

Current liabilities:	
Accounts payable	$ 9,718
Accrued salaries	81,811
Accrued rent	54,000
Advances from shareholder	62,577
Total current liabilities	208,106
Commitments (Note 9)	--
Stockholders' equity:	
Common Stock, par value $0.001per share, 50,000,000 shares authorized; 16,785,667 and 16,715,000 shares issued and outstanding at December 31, 2002 and December 31, 2001, respectively	16,786
Additional paid in capital	105,927
Deficit accumulated during development stage	(323,388
Total stockholders' equity (deficit)	(200,675
Total liabilities and stockholders' equity	$ 7,431

The accompanying notes are an integral part of these financial statements

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JOYSTAR, INC.
(FORMERLY KNOWN AS SOLUTIONS RESOURCE, INC.)
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF OPERATIONS

	FOR THE YEAR ENDED DECEMBER 31, 2002	FROM INCEP 23, 2001) DECEMBER
Income:		
Travel agent program	$ 6,263	$

Operating expenses:		
General and administrative	190,518	
Marketing and sales	122,418	
Total operating expenses	312,936	
Loss from operations	(306,673)	(
Provision for taxes (Note 8)	--	
Net loss	$ (306,673)	$ (
Loss per share	$ (0.02)	$
Weighted average number of common shares outstanding	16,822,686	4,4

The accompanying notes are an integral part of these financial stat

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JOYSTAR, INC.
(FORMERLY KNOWN AS SOLUTIONS RESOURCE, INC.)
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

	COMMON STOCK			RE
	NUMBER OF SHARES	PAR VALUE $0.001	ADDITIONAL PAID-IN CAPITAL	EA (D
Balance, inception (May 23, 2001)	--	$ --	$ --	$
Stock issued for services (Note 7)	16,715,000	16,715	--	
Net loss	--	--	--	
Balance, December 31, 2001	16,715,000	16,715	--	
Stock issued various dates for cash at $1.50 per share (Note 7)	70,667	71	105,927	
Net loss	--	--	--	
Balance, December 31, 2002	16,785,667	$ 16,786	$ 105,927	$

The accompanying notes are an integral part of these financial stateme

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JOYSTAR, INC.
(FORMERLY KNOWN AS SOLUTIONS RESOURCE, INC.)
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF CASH FLOWS

	FOR THE YEAR ENDED DECEMBER 31, 2002	FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 20
Cash flows from operating activities:		
Net loss	$ (306,673)	$ (16,715)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock issued for services	--	16,715
Changes in assets and liabilities:		
Increase in accounts payable	9,718	--
Increase in accrued salaries	81,811	--
Increase in accrued rent expense	54,000	--
Net cash used by operations	(161,144)	--
Cash flows used by investing activities:		
Acquisition of fixed assets	(2,406)	--
Net cash used by investing activities	(2,406)	--
Cash flows from financing activities:		
Advances from shareholder	62,577	--
Issuance of common stock	105,998	--
Net cash provided by financing activities	168,575	--
Net increase in cash	5,025	--
Cash, beginning of period	--	--
Cash, end of period	$ 5,025	$ --

SUPPLEMENTAL DISCLOSURE OF NON-CASH
INVESTING AND FINANCING ACTIVITIES:

Issuance of stock for services	$ --	$ 16,715

The accompanying notes are an integral part of these financial statement

JOYSTAR, INC.
(FORMERLY KNOWN AS SOLUTIONS RESOURCE, INC.)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 2001,
FOR THE YEAR ENDED DECEMBER 31, 2002 AND
FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 2002

1. ORGANIZATION AND HISTORY

Joystar, Inc. (the Company), a Nevada Corporation, was incorporated on May 23, 2001. The Company is a provider of online and offline travel services for the leisure and small business traveler.

The Company has been in the development stage since its inception, May 23, 2001. It is primarily engaged in raising capital to increase sales and marketing activity, licensing and product development, acquisitions and infrastructure development.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost and depreciated using the straight-line method over the estimated useful life of the assets, which is seven years for furniture and equipment and three years for computer equipment. No property and equipment has been depreciated.

USE OF ESTIMATES

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

INCOME TAXES

Deferred income taxes are reported using the liability method. Deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

JOYSTAR, INC.
(FORMERLY KNOWN AS SOLUTIONS RESOURCE, INC.)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 2001,
FOR THE YEAR ENDED DECEMBER 31, 2002 AND
FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 2002

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET LOSS PER SHARE

In February 1997, the Financial Accounting Standards Board (FASB) issued SFAS No. 128 "Earnings Per Share" which requires the Company to present basic and diluted earnings per share, for all periods presented. The computation of loss per common share (basic and diluted) is based on the weighted average number of shares actually outstanding during the period. The Company has no common stock equivalents, which would dilute earnings per share.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments consist principally of cash and various current liabilities. The estimated fair value of these instruments approximates their carrying value.

3. GOING CONCERN

The accompanying financial statements, which have been prepared in conformity with accounting principles generally accepted in the United States of America, contemplates the continuation of the Company as a going concern. However, the Company has been in the development stage since its inception (May 23, 2001), sustained significant losses and has used capital raised through the issuance of stock and debt to fund activities. Continuation of the Company as a going concern is contingent upon establishing and achieving profitable operations. Such operations will require management to secure additional financing for the Company in the form of debt or equity.

Management believes that actions currently being taken to revise the Company's funding requirements will allow the Company to continue its development stage operations. However, there is no assurance that the necessary funds will be realized by securing debt or through stock offerings.

JOYSTAR, INC.
(FORMERLY KNOWN AS SOLUTIONS RESOURCE, INC.)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 2001,
FOR THE YEAR ENDED DECEMBER 31, 2002 AND
FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 2002

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	DECEMBER 31, 2002	DECEMBER 31, 2001
Office furniture	$ 1,864	$ --
Computers	542	--
	2,406	--
Less: accumulated depreciation	--	--
	$ 2,406	$ --

The property and equipment was acquired at the end of 2002. Depreciation will start in 2003.

6. RELATED PARTY TRANSACTIONS

Advances from shareholder of $62,577 at December 31, 2002 are non-interest bearing, currently payable and not evidenced by any notes.

7. CAPITAL STOCK

COMMON STOCK

On November 2, 2001, the Company issued 16,715,000 restricted shares of common stock at $0.001 per share totaling $16,715 for services rendered in connection with the start up of the Company.

At various dates in 2002, the Company issued for cash of $105,998, 70,667 shares of common stock at $1.50 per share through a private placement, pursuant to provisions of Section 4(2) of the Securities Act of 1933 and Rule 506 of Regulation D.

JOYSTAR, INC.
(FORMERLY KNOWN AS SOLUTIONS RESOURCE, INC.)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 2001,
FOR THE YEAR ENDED DECEMBER 31, 2002 AND

7. CAPITAL STOCK (Continued)

COMMON STOCK SPLIT

On November 1, 2001, the Board of Directors of the Company approved a stock split of the Company's common stock at a ratio of 1,000 for 1. All references in the accompanying financial statements to the number of common stock and per share amounts reflect the stock split.

STOCK CANCELED AND ISSUED SUBSEQUENT TO DECEMBER 31, 2002

A majority shareholder canceled 3,000,000 shares of stock in anticipation of the acquisition of Advanced Refrigeration Technologies, Inc. (see "subsequent event" footnote 10).

At various dates in 2003, the Company issued for cash of $142,300, 94,932 shares of common stock at $1.50 per share through a private placement, pursuant to provisions of Section 4(2) of the Securities Act of 1933 and Rule 506 of Regulation D.

8. INCOME TAXES

The components of the deferred tax asset is as follows:

	DECEMBER 31, 2002	DECEMBER 31, 2001
Deferred tax assets:		
Net operating loss carryforward	$ 128,000	$ 6,500
Less: valuation allowance	(128,000)	(6,500)
Net deferred tax assets	$ --	$ --

The Company's operations are headquartered in the State of California and are subject to California state income taxes. The Company had available approximately $323,000 of unused Federal and State net operating loss carryforwards at December 31, 2002 that may be applied against future taxable income. These net operating loss carryforwards expire

8. INCOME TAXES (Continued)

through 2022 for Federal purposes. There is no assurance that the Company will realize the benefit of the net operating loss carryforwards.

SFAS No. 109 requires a valuation allowance to be recorded when it is more likely than not that some or all of the deferred tax assets will not be realized. At December 31, 2002 and 2001, valuations for the full amount of the net deferred tax asset were established due to the uncertainties as to the amount of the taxable income that would be generated in future years.

Reconciliation of the differences between the statutory tax rate and the effective income tax rate is as follows:

	DECEMBER 31, 2002	DECEMBER 31, 2001
Statutory federal tax (benefit) rate	(34.00)%	(34.00)%
Statutory state tax (benefit) rate	(5.83)%	(5.83)%
Effective tax rate	(39.83)%	(39.83)%
Valuation allowance	39.83%	39.83%
Effective income tax rate	0.00%	0.00%

9. COMMITMENTS

OPERATING LEASE

The Company leases office space under an operating lease which expires in April of 2004. As of December 31, 2002, future minimum lease payments are as follows:

2003	$ 90,000
2004	18,000
	$ 108,000

NOTES TO FINANCIAL STATEMENTS
FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 2001,
FOR THE YEAR ENDED DECEMBER 31, 2002 AND
FROM INCEPTION (MAY 23, 2001) THROUGH DECEMBER 31, 2002

9. COMMITMENTS (continued)

Subsequent to December 31, 2002, the Company entered into a month to month lease for office space at $3,000 per month.

Rent expense totaled $54,000, $54,000 and $0, from inception (May 23, 2001) through December 31, 2002, for the year ended December 31, 2002 and the period ended December 31, 2001, respectively.

10. SUBSEQUENT EVENT

On June 11, 2003, the Company, entered into an agreement and plan of reorganization with Advanced Refrigeration Technologies (Advanced), a publicly held company. The stockholders of the Company exchanged 100% of their common shares for 13,880,599 newly issued restricted shares of Advanced common voting stock.

Since the former shareholders of Joystar, Inc. acquired control of Advanced upon the merger closing, the merger will be accounted for as a reverse acquisition. Accordingly, for financial statement purposes, Joystar, Inc. will be considered the accounting aquiror and the related business combination will be considered a recapitalization of Joystar, Inc., rather than an acquisition by Advanced. The historical financial statements presented prior to June 11, 2003, in all future public filings, will be those of Joystar, Inc.

ADVANCED REFRIGERATION TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2003 AND DECEMBER 31, 2002

ASSETS

	JUNE 30, 2003 UN-AUDITED	DECEMBER 31, 2002
Current assets:		
Cash	$ 37,637	$ 5,025
Prepaid rent	3,000	--
Total current assets	40,637	5,025
Property and equipment (net)	8,040	2,406

Total assets	$ 48,677	$ 7,431

LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)

Current liabilities:		
Accounts payable	$ 86,211	$ 9,718
Accrued salaries	181,425	81,811
Accrued rent	60,000	54,000
Stock subscribed to be issued	4,500	--
Note payable	79,450	--
Loans from shareholders	17,689	62,577
Total current liabilities	429,275	208,106
Shareholders' equity:		
Preferred stock (no par value) 10,000,000 shares authorized; none issued	--	--
Common stock (no par value) 50,000,000 shares authorized; at June 30, 2003 and December 31, 2002, 17,203,439 and 16,785,667 issued and outstanding, respectively	265,013	122,713
Accumulated deficit	(645,611)	(323,388)
Total shareholders' equity (deficit)	(380,598)	(200,675)
Total liabilities and shareholders' equity (deficit)	$ 48,677	$ 7,431

The accompanying notes are an integral part of these financial statements

ADVANCED REFRIGERATION TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS AND THREE MONTHS ENDED JUNE 30, 2003 AND 2002
AND FOR THE PERIOD FROM INCEPTION MAY 24, 2001 TO JUNE 30, 2003
(UN-AUDITED)

	FOR THE SIX MONTHS ENDED JUNE 30, 2003	FOR THE SIX MONTHS ENDED JUNE 30, 2002	FOR THE THREE MONTHS ENDED JUNE 30, 2003	FOR THE THREE MONTHS ENDED JUNE 30, 2002
Income				
Travel agent program	$ 20,933	$ --	$ (346)	$ --
Operating expenses:				
General and Administrative	188,154	69,407	90,051	59,329

Marketing and sales	39,060	46,588	12,456	31,560
Total expenses	227,214	115,995	102,507	90,889
Loss from operations	(206,281)	(115,995)	(102,853)	(90,889)
Provision for income taxes	--	--	--	--
Loss on acquisition June 11, 2003-net liabilities acquired in reverse meager	(115,942)	--	(115,942)	--
Net loss	(322,223)	$ (115,995)	$ (218,795)	$ (90,889)
Net loss per share	$ (0.02)	$ (0.01)	$ (0.02)	$ (0.01)
Weighted average number of common shares outstanding	14,170,584	16,730,778	13,846,347	16,730,778

The accompanying notes are an integral part of these financial statements

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ADVANCED REFRIGERATION TECHNOLOGIES, INC.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (DEFICIT)
FROM INCEPTION MAY 24, 2001 TO JUNE 30, 2003

	COMMON STOCK			
	Number of Shares	Par Value $0.001	Additional Paid-in Capital	Deficit Accumulated During the Development Stag
Balance at inception - May 24, 2001	--	$ --	$ --	$ --
Stock issued for services	16,715,000	16,715	--	
Net loss				(16,715)
Balance at December 31, 2001	16,715,000	16,715	--	(16,715)
Stock issued various dates for cash at $1.50 per share	70,667	71	105,927	
Net loss				(306,673)

Balance at December 31, 2002	16,785,667	16,786	105,927	(323,388)
Shares canceled by majority Shareholder	(3,000,000)			
Stock issued various dates for cash at $1.50 per share	94,932	95	142,205	
Balance June 11, 2003 date of acquisition of Joystar, Inc. shares in a reverse merger	13,880,599	16,881	248,132	(323,388)
Cancel Joystar shares	(13,880,599)			
Issue Advanced Refrigeration Technologies, Inc. shares	13,880,599	(16,881)	16,881	
Advanced Refrigeration shares outstanding at June 11, 2003	3,322,840			
Net loss				(322,223)
Balance at June 30, 2003 (un-audited)	17,203,439	$ --	$ 265,013	$ (645,611)

The accompanying notes are an integral part of these financial statements

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ADVANCED REFRIGERATION TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002
AND CUMULATIVE FROM INCEPTION MAY 24, 2001 TO JUNE 30, 2003
(UN-AUDITED)

	FOR THE SIX MONTHS ENDED JUNE 30, 2003	FOR THE SIX MONTHS ENDED JUNE 30, 2002	CUMULATI AMOUNTS F INCEPTIO (MAY 24, 2 THROUGH JUNE 30,
Cash flows from operating activities:			
Net loss	$ (322,223)	$ (115,995)	$ (645,
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization and depreciation	332	--	
Stock issued for services	--	--	16,
Directors fees Changes in assets and liabilities:			
Increase in prepaid expenses	(3,000)	--	(3,
Increase in accounts payable	76,493	--	86,

Increase in salaries	99,614	32,000	181,
Increase in rent accrual	6,000	24,000	60,
Net cash used in operations	(142,784)	(59,995)	(303,
Cash flows used by investing activities:			
Acquisition of fixed assets	(5,966)	--	(8,
Net cash used by investing activities	(5,966)	--	(8,
Cash flows from financing activities:			
Issuance of common stock	142,300	30,000	248,
Advances from shareholders	(44,888)	27,274	17,
Subscribed stock not issued	4,500	--	4,
Notes payable to others	79,450	--	79,
Bank overdraft	--	2,721	
Net cash from financing activities	181,362	59,995	349,
Net increase (decrease) in cash	32,612	--	37,
Cash, beginning of period	5,025	--	
Cash, end of period	$ 37,637	$ --	$ 37,
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Issuance of stock for services	$ --	$ --	$ 16,

The accompanying notes are an integral part of these financial statements

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ADVANCED REFRIGERATION TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002
AND CUMULATIVE FROM INCEPTION MAY 24, 2001 TO JUNE 30, 2003
(UN-AUDITED)

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1. BASIS OF PRESENTATION

On June 11, 2003, Advanced Refrigeration Technologies, Inc. a California corporation (" the Company") acquired all of the issued and outstanding common stock of Joystar, Inc., a Nevada corporation ("Joystar") in exchange for the issuance by the Company of a total of 13,880,599 newly issued restricted shares of common voting stock to the Joystar shareholders pursuant the Agreement an Plan of Reorganization dated as if June 10, 2003. Prior to the issuance of the shares, the Company had 3,322,840 shares of common stock issued and outstanding. Subsequent to the exchange there were 17,203,439 shares issued and outstanding.

The shareholders of Joystar own 81% of the common stock outstanding of the Company after the issuance of the 13,880,598 shares.

The acquisition of Joystar by the Company on June 11, 2003 has been accounted for as a purchase and treated as a reverse acquisition since the former owners of Joystar controlled 81% of the total shares of Common Stock of the Company outstanding immediately following the acquisition.

On this basis, the historical financial statements prior to June 11, 2003 have been restated to be those of the accounting acquirer Joystar. The historical stockholders' equity prior to the reverse acquisition has been retroactively restated (a recapitalization) for the equivalent number of shares received in the acquisition after giving effect to any difference in par value of the issuer's and acquirer's stock. The original 3,322,840 shares of common stock outstanding prior to the exchange reorganization have been reflected as an addition in the stockholders' equity account of the Company on June 11, 2003.

2. INTERIM FINANCIAL INFORMATION

The financial statements of Advanced Refrigeration Technologies, Inc. (the Company) as of June 30, 2003 and for the six months ended June 30, 2003 and 2002 and related footnote information are un-audited. All adjustments (consisting only of normal recurring adjustments) have been made which, in the opinion of management, are necessary for a fair presentation. Results of operations for the six months and three months ended June 30, 2003 and 2002 are not necessarily indicative of the results that may be expected for any future period. The balance sheet at December 31, 2002 was derived from audited financial statements.

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 omitted. These financial statements should be read in conjunction with the financial statements and notes for the year ended December 31, 2002 included in an 8-K filed with the Securities and Exchange Commission on (put in date) .

3. NON REVIEW BY AUDITORS

The auditors have not had an opportunity to review the six months ended June 30, 2003 financials statements as the Company was not able to prepare them in sufficient time for their review. The Company will file an amendment to this report after such auditors' review.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost and depreciated using the straight-line method over the estimated useful life of the assets, which is seven years for furniture and equipment and three years for computer equipment. No property and equipment has been depreciated.

USE OF ESTIMATES

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

INCOME TAXES

Deferred income taxes are reported using the liability method. Deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

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NET LOSS PER SHARE

In February 1997, the Financial Accounting Standards Board (FASB) issued SFAS No. 128 "Earnings Per Share" which requires the Company to present basic and diluted earnings per share, for all periods presented. The computation of loss per common share (basic and diluted) is based on the weighted average number of shares actually outstanding during the period. The Company has no common stock equivalents, which would dilute earnings per share.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments consist principally of cash and various current liabilities. The estimated fair value of these instruments approximates their carrying value.

5. GOING CONCERN

The accompanying financial statements, which have been prepared in conformity with accounting principles generally accepted in the United States of America, contemplates the continuation of the Company as a going concern. However, the Company has been in the development stage since its inception (May 23, 2001), sustained significant losses and has used capital raised through the issuance of stock and debt to fund activities. Continuation of the Company as a going concern is contingent upon establishing and achieving profitable operations. Such operations will require management to secure additional financing for the Company in the form of debt or equity.

Management believes that actions currently being taken to revise the Company's funding requirements will allow the Company to continue its development stage operations. However, there is no assurance that the necessary funds will be realized by securing debt or through stock offerings.

6. CAPITAL STOCK

COMMON STOCK

On November 2, 2001, the Company issued 16,715,000 restricted shares of common stock at $0.001 per share totaling $16,715 for services rendered in connection with the start up of the Company.

At various dates in 2002, the Company issued for cash of $105,998, 70,667 shares of common stock at $1.50 per share through a private placement, pursuant to provisions of Section 4(2) of the Securities Act of 1933 and Rule 506 of Regulation D.

COMMON STOCK SPLIT

On November 1, 2001, the Board of Directors of the Company approved a stock split of the Company's common stock at a ratio of 1,000 for 1. All references in the accompanying financial statements to the number of common stock and per share amounts reflect the stock split.

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STOCK CANCELED

A majority shareholder canceled 3,000,000 shares of stock in anticipation of the acquisition of Advanced Refrigeration Technologies, Inc.

At various dates in 2003, the Company issued for cash of $142,300, 94,932 shares of common stock at $1.50 per share through a private placement, pursuant to provisions of Section 4(2) of the Securities Act of 1933 and Rule 506 of Regulation D.

STOCK ISSUED IN REVERSE MERGER JUNE 11, 2003

The Company acquired all of the issued and outstanding common stock of Joystar, Inc., a Nevada corporation ("Joystar") in exchange for the issuance by the Company of a total of 13,880,599 newly issued restricted shares of common dated as if June 10, 2003.

RECONCILIATION OF COMMON STOCK AT DECEMBER 31, 2002

Common stock at par value $0.001	$ 16,786
Additional paid in capital	105,927
	$ 122,713

7. RELATED PARTY TRANSACTIONS

Advances from shareholder of $17,689 at June 30, 2003 are non-interest bearing, currently payable and not evidenced by any notes.

SIGNATURES

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

ADVANCED REFRIGERATION TECHNOLOGIES, INC.

Dated: June 25, 2003

By: /s/ William M. Alverson

William M. Alverson,
President, Chief Financial Officer
And Secretary