

Edgar Filing: ADVANCED REFRIGERATION TECHNOLOGIES INC - Form 10QSB/A

ADVANCED REFRIGERATION TECHNOLOGIES INC

Form 10QSB/A

September 02, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-QSB/A

- (X) Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2003
- () Transition report pursuant of Section 13 or 15(d) of the Securities Exchange Act of 1939 for the transition period ____ to_____

COMMISSION FILE NUMBER 000-25973

ADVANCED REFRIGERATION TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

California

68-0406331

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification No.)

5 Whatney, Irvine, Ca. 92618, Telephone (949) 837-8101

(Address of Principal Executive Offices, including Registrant's zip code
and telephone number)

9309 Narnia Drive, Riverside, California 92503

Former name, former address and former fiscal year, if changed

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 []

The number of shares of the registrant's common stock as of June 30, 2003:
18,228,439 shares.

Transitional Small Business Disclosure Format (check one): Yes [] No [X]

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ADVANCED REFRIGERATION TECHNOLOGIES, INC.
(A Development Stage Company)
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2003 AND DECEMBER 31, 2002

	JUNE 30, 2003 UN-AUDITED	DECEMBER 31, 2002
	-----	-----
ASSETS		
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	\$ 71,211	\$ 9,718

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Accrued salaries	181,425	81,811
Accrued rent	60,000	54,000
Loans from shareholders	97,139	62,577
	-----	-----
Total current liabilities	409,775	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, 18,228,439 and 16,785,667 issued and outstanding, respectively	304,313	122,713
Common stock subscribed, 3,000 shares	4,500	--
Accumulated deficit during development stage	(669,911)	(323,388)
	-----	-----
Total shareholders' equity (deficit)	(361,098)	(200,675)
	-----	-----
Total liabilities and shareholders' equity (deficit)	\$ 48,677	\$ 7,431
	=====	=====

The accompanying notes are an integral part of these financial statements

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ADVANCED REFRIGERATION TECHNOLOGIES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS AND THREE MONTHS ENDED JUNE 30, 2003 AND 2002
AND FOR THE PERIOD FROM INCEPTION MAY 23, 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	212,454	69,407	114,351	59,329
Marketing and sales	39,060	46,588	12,456	31,560
	-----	-----	-----	-----
Total expenses	251,514	115,995	126,807	90,889
	-----	-----	-----	-----
Loss from operations	(230,581)	(115,995)	(127,153)	(90,889)
	-----	-----	-----	-----
Provision for income taxes	--	--	--	--

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Net loss	(230,581)	\$ (115,995)	\$ (127,153)	\$ (90,889)
Net loss per share	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (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.
(A Development Stage Company)
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (DEFICIT)
FROM INCEPTION MAY 23, 2001 TO JUNE 30, 2003

COMMON STOCK				
	Number of Shares	Amount	Additional Paid-in Capital	Common Stock Subscribed
Balance at inception - May 23, 2001	--	\$ --	\$ --	\$ --
Stock issued for services	16,715,000	16,715	--	--
Net loss	--	--	--	--
Balance at December 31, 2001	16,715,000	16,715	--	--
Stock issued various dates for cash at \$1.50 per share	70,667	71	105,927	--
Net loss	--	--	--	--
Balance at December 31, 2002	16,785,667	16,786	105,927	--
Shares canceled by majority Shareholder	(3,000,000)	--	--	--
Common stock subscribed	--	--	--	4,500
Stock issued various dates for cash at \$1.50 per share	94,932	95	142,205	--
Balance June 11, 2003 date of				

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acquisition of Joystar, Inc. shares in a reverse merger	13,880,599	16,881	248,132	4,500
Cancel Joystar shares	(13,880,599)	--	--	--
Advanced Refrigeration shares outstanding at June 11, 2003	3,322,840	--	--	--
Issue Advanced Refrigeration Technologies, Inc. shares	13,880,599	248,132	(248,132)	--
Stock issued pursuant to the stock option plan June 11, 2003 at market value of stock \$0.03 per share	810,000	24,300	--	--
Stock issued for services	215,000	15,000	--	--
Net loss	--	--	--	--
	-----	-----	-----	-----
Balance at June 30, 2003 (un-audited)	18,228,439	\$ 304,313	\$ --	\$ 4,500
	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements

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ADVANCED REFRIGERATION TECHNOLOGIES, INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002
AND CUMULATIVE FROM INCEPTION MAY 23, 2001 TO JUNE 30, 2003
(UN-AUDITED)

	FOR THE SIX MONTHS ENDED JUNE 30, 2003	FOR THE SIX MONTHS ENDED JUNE 30, 2002	CUMULATIVE AMOUNTS FROM INCEPTION (MAY 23, 2001) THROUGH JUNE 30, 2003
	-----	-----	-----
Cash flows from operating activities:			
Net loss	\$ (230,581)	\$ (115,995)	\$ (553,000)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization and depreciation	332	--	
Stock issued for services	24,300	--	41,000
Changes in assets and liabilities:			
Increase in prepaid expenses	(3,000)	--	(3,000)
Increase in accounts payable	76,493	--	86,000
Increase in salaries	99,614	32,000	181,000
Increase in rent accrual	6,000	24,000	60,000
	-----	-----	-----

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Net cash used in operations	(26,842)	(59,995)	(187,000)
Cash flows used by investing activities:			
Acquisition of fixed assets	(5,966)	--	(8,000)
Net cash used by investing activities	(5,966)	--	(8,000)
Cash flows from financing activities:			
Issuance of common stock	142,300	30,000	248,000
Advances from shareholders	34,562	27,274	97,000
Subscribed stock not issued	4,500	--	4,000
Bank overdraft	--	2,721	--
Adjusting entry to reflect reverse acquisition and recapitalization	(115,942)	--	(115,000)
Net cash from financing activities	65,420	59,995	233,000
Net increase (decrease) in cash	32,612	--	37,000
Cash, beginning of period	5,025	--	--
Cash, end of period	\$ 37,637	\$ --	\$ 37,000
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Issuance of stock for services	\$ 24,300	\$ --	\$ 41,000
Issuance of stock for accounts payable	15,000	--	15,000

The accompanying notes are an integral part of these financial statements

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ADVANCED REFRIGERATION TECHNOLOGIES, INC.
(A Development Stage Company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002
AND CUMULATIVE FROM INCEPTION MAY 23, 2001 TO JUNE 30, 2003
(UN-AUDITED)

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

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Company after the issuance of the 13,880,599 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.

The Company has been in the development stage since its inception May 23, 2001.

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 August 26, 2003.

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3. 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.

4. 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.

5. 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
		=====

STOCK ISSUED UNDER STOCK OPTION PLAN AND FOR PAYMENT OF SERVICES

The Company issued 810,000 shares of common stock pursuant to the Company's Stock Option Plans on June 11, 2003 valued at the market price of the stock on that date \$0.03.

The Company issued 215,000 shares of common stock in payment of invoices for professional services in June, 2003.

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6. 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.

The Company received loans in the amount of \$70,000 and \$9,450 from two other shareholders. The \$70,000 bears interest at 10% and is evidenced by a note payable. The \$9,450 bears interest at 10% but is not evidenced by a note.

7. STOCK OPTIONS

The Board of Directors has approved in April, 2003 a Company's stock option plan, which was amended by the Company in July, 2003. All the shares (480,000 shares) under 2002 Equity and Stock Option Plan were issued in June, 2003. In July, 2003, the Company approved 2003 Equity Compensation Plan which provides for the grant to directors, officers, employees and consultants of the Company of stock based awards and options to purchase up to an aggregate of 2,500,000 shares of Common Stock. No grants have been made yet under 2003 Equity Compensation Plan.

On June 11, 2003 the Company granted a total of 810,000 shares under the 2000 and 2002 stock compensation plans for services to the Company. The valuation of the shares issued were at the market price on the Grant date \$0.03.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

PRELIMINARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

ALL FORWARD-LOOKING STATEMENTS CONTAINED HEREIN ARE DEEMED BY THE COMPANY TO BE COVERED BY AND TO QUALIFY FOR THE SAFE HARBOR PROTECTION PROVIDED BY THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. PROSPECTIVE SHAREHOLDERS SHOULD UNDERSTAND THAT SEVERAL FACTORS GOVERN WHETHER ANY FORWARD - LOOKING STATEMENT CONTAINED HEREIN WILL BE OR CAN BE ACHIEVED. ANY ONE OF THOSE FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED HEREIN. THESE FORWARD - LOOKING STATEMENTS INCLUDE PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, INCLUDING PLANS AND OBJECTIVES RELATING TO THE PRODUCTS AND THE FUTURE ECONOMIC PERFORMANCE OF THE COMPANY. ASSUMPTIONS RELATING TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE AND MARKET CONDITIONS, FUTURE BUSINESS DECISIONS, AND THE TIME AND MONEY REQUIRED TO SUCCESSFULLY COMPLETE DEVELOPMENT PROJECTS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY AND MANY OF WHICH ARE BEYOND THE CONTROL OF THE COMPANY. ALTHOUGH THE COMPANY BELIEVES THAT THE ASSUMPTIONS UNDERLYING THE FORWARD - LOOKING STATEMENTS CONTAINED HEREIN ARE REASONABLE, ANY OF THOSE ASSUMPTIONS COULD PROVE INACCURATE AND, THEREFORE, THERE CAN BE NO ASSURANCE THAT THE RESULTS CONTEMPLATED IN ANY OF THE FORWARD - LOOKING STATEMENTS CONTAINED HEREIN WILL BE REALIZED. BASED ON ACTUAL EXPERIENCE AND BUSINESS DEVELOPMENT, THE COMPANY MAY ALTER ITS MARKETING, CAPITAL EXPENDITURE PLANS OR OTHER BUDGETS, WHICH MAY IN TURN AFFECT THE COMPANY'S RESULTS OF OPERATIONS. IN LIGHT OF THE SIGNIFICANT UNCERTAINTIES INHERENT IN THE FORWARD - LOOKING STATEMENTS INCLUDED THEREIN, THE INCLUSION OF ANY SUCH STATEMENT SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE COMPANY OR ANY OTHER PERSON THAT THE OBJECTIVES OR PLANS OF THE COMPANY WILL BE ACHIEVED.

General

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Advanced Refrigeration Technologies, Inc. (the "Company") was incorporated in the State of California on February 5, 1998. It designed, manufactured and marketed an energy efficiency evaporator fan motor controller for walk-in refrigerators and freezers until June 11, 2003 when it 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. Concurrent with the acquisition of Joystar the Company disposed of the fan control business extinguishing approximately \$125,000 of debt for \$105,000 of fan control assets.

Joystar was incorporated on May 23, 2001. Joystar is a provider of online and offline travel services for the leisure and small business traveler.

Joystar 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.

The restructuring and re-capitalization has been treated as a reverse acquisition with Joystar becoming the accounting acquirer. The accompanying financial statements represent Joystar's activity since inception May 23, 2001 through June 30, 2003 and includes Advanced Refrigeration Technologies, Inc. activity since June 11, 2003.

The following discussion should be read in conjunction with selected financial data and the financial statements and notes to financial statements.

Results of operations

Because the Company is in the development stage the periods are not easily compared. General and administrative expenses increased due primarily to additional salary expense during the six and three months ended June 30, 2003 and marketing and sales decreased due in a large part to the war in Iraq effecting our entry into the travel markets.

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Liquidity and sources of capital

At June 30, 2003 our cash position required that we actively seek additional sources of capital. At June 30, 2003 the Company had available cash of \$37,637.

ITEM 3. Controls and Procedures

The Company has disclosure controls and procedures (as defined in Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended) to ensure that material information contained in its filings with the Securities and Exchange Commission is recorded, processed, summarized and reported on a timely and accurate basis. Based on such evaluation, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures are effective at ensuring that material information is recorded, processed, summarized and reported on a timely and accurate basis in the Company's filings with the Securities and Exchange

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Commission. Since such evaluation there have not been any significant changes in the Company's internal controls, or in other factors that could significantly affect these controls

PART II. OTHER INFORMATION

Item 1. Legal proceedings NONE

Item 2. Changes in securities and use of proceeds NONE

Item 3. Defaults on senior securities NONE

Item 4. Submission of items to a vote

In June, 2003, the Company's majority shareholders (12,820,000 shares) voted to approve the Company's name to "Joystar, Inc.".

Item 5. Other information NONE

Item 6.

(a) Exhibits

Exhibit No. -----	Description -----
Exhibit 31	CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT
Exhibit 32	CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

b) Reports on 8K during the quarter: Form 8-K, Items 1 and 2, filed in June, 2003.

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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ADVANCED REFRIGERATION TECHNOLOGIES, INC.
Date: August 29, 2003

By /s/ William Alverson

President

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