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NUWAY ENERGY INC
Form 8-K
May 06, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Form 8-K

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

Date of Report (Date of Earliest Event Reported) May 3, 2002

NuWay Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware	33-43423	65-0159115
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(State or other jurisdiction of formation)	(Commission File Number)	(I.R.S. Employer Identification No.)

19100 Von Karman Ave, Ste 450 Irvine, CA	92612
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (949) 553-8002

(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits

The following is a preliminary balance sheet for the quarter ended March 31, 2002. Registrant anticipates filing its Form 10-QSB for the quarter ended March 31, 2002 in a timely fashion.

CONSOLIDATED BALANCE SHEETS

AS OF MARCH 31, 2002 AND DECEMBER 31, 2001

ASSETS

March 31, 2002	December 31, 2001
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CURRENT ASSETS		
Cash and Cash Equivalents	\$ 102,624	\$ 440,827
Accounts Receivable, Net of \$25,000 of Allowance for Doubtful Accounts	259,480	234,054
Inventory	462,991	475,291
Notes receivable Officers and Affiliates, Current Portion	400,000	--
Prepaid Expenses and Other Current Assets	106,888	156,958
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Total Current Assets	1,331,983	1,307,130
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PROPERTY AND EQUIPMENT - NET	2,289,053	2,360,135
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OTHER ASSETS		
Accounts Receivable Long-Term, Net of Allowance For Doubtful Accounts of \$150,000	436,000	450,000
Deposits	45,093	26,693
Notes Receivable - Officers and Affiliates Net of Current Portion	40,000	440,000
Other Assets	7,448	6,374
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Total Other Assets	528,541	923,067
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TOTAL ASSETS	\$ 4,149,577	\$ 4,590,332
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		

CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 779,104	\$ 985,776
Debentures Payable	300,004	2,400,004
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Total Current Liabilities	1,079,108	3,385,780
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COMMITMENTS AND CONTINGENCIES		
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Total Liabilities	1,079,108	3,385,780
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STOCKHOLDERS' EQUITY		
Common Stock, \$.00067 Par Value 15,000,000 Shares Authorized, 6,520,496 shares Issued 6,475,596 Shares Outstanding and 44,900 Shares held as Treasury Stock	4,370	3,402
Additional Paid-In Capital	15,949,507	15,137,225
Accumulated Other Comprehensive Income (Loss)	(503,834)	(544,539)
Retained Earnings (Deficit)	(12,252,570)	(13,264,532)
Treasury Stock, at cost	(127,004)	(127,004)
	-----	-----
Total Stockholders' Equity	3,070,469	1,204,552
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,149,577	\$ 4,590,332
	=====	=====

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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 thereunto duly authorized.

NUWAY ENERGY, INC.

Dated: May 3, 2002

By: /s/ TODD SANDERS

Todd Sanders
President