

ACCESS POWER INC  
Form 10QSB/A  
November 16, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Amendment No. 3  
to  
FORM 10-QSB

/X/ Quarterly Report Under Section 13 or 15(d) of  
The Securities Exchange Act of 1934  
For the Quarterly Period Ended March 31, 2001

/\_/ Transition Report Under Section 13 or 15(d) of

The Exchange Act For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-\_\_\_\_\_

Access Power, Inc.

\_\_\_\_\_  
(Is Exact Name of Small Business Issuer as Specified in its Charter)

Florida

59-3420985

\_\_\_\_\_  
(State or other jurisdiction of  
incorporation or organization)

\_\_\_\_\_  
(I.R.S. Employer  
Identification No.)

10033 Sawgrass Dr., W, Ponte Vedra Beach, FL 32082

\_\_\_\_\_  
(Address of principal executive office)

\_\_\_\_\_  
(Zip Code)

Issuer's telephone number, including area code: (904) 273-2980

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 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 \_\_\_\_\_

At April 24, 2001, there were issued and outstanding 88,192,599 shares of Common Stock.

Transitional Small Business Disclosure Format (check one): Yes \_\_\_\_\_ No X

**Part I. Financial Information****Item 1 Financial Statements**

ACCESS POWER, INC.  
(A Development Stage Company)

**Balance Sheets**

As of March 31, 2001 and December 31, 2000

**Assets**

	<b>March 31, 2001</b>	<b>December 31, 2000</b>
	<u>                    </u>	<u>                    </u>
	(unaudited)	
Current assets:		
Cash	\$ 75,223	\$ 15,452
Certificate of deposit	100,000	100,000
Accounts receivable	43,563	56,312
Prepaid expenses	637,056	560,993
Inventory	-	-
	<u>                    </u>	<u>                    </u>
Total current assets	855,842	732,757
	<u>                    </u>	<u>                    </u>
Property and equipment, net	629,187	721,724
Other assets	7,000	8,000
	<u>                    </u>	<u>                    </u>
Total assets	\$ 1,492,029	\$ 1,462,481
	<u>                    </u>	<u>                    </u>
	<b><u>Liabilities and Stockholders' Equity</u></b>	
Current liabilities:		
Accounts payable and accrued expenses	\$ 2,069,727	\$ 2,154,321
Current portion of long-term debt	-	112,576
	<u>                    </u>	<u>                    </u>
Total current liabilities	2,069,727	2,266,897
	<u>                    </u>	<u>                    </u>
Long-term debt, less current portion	-	-
Convertible debentures	-	210,000
	<u>                    </u>	<u>                    </u>
Total liabilities	2,069,727	2,476,897
	<u>                    </u>	<u>                    </u>
Stockholders' equity:		

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Common stock, \$.001 par value, authorized 500,000,000 shares, issued and outstanding 87,527,913 and 53,089,389 shares at March 31, 2001 and December 31, 2000	87,526	53,087
Notes receivable, stockholders	(362,915)	(402,315)
Preferred stock, \$.001 par value, authorized 10,000,000 shares, issued and outstanding none 2001 and 2000	-	-
Additional paid in capital	13,698,174	12,000,011
Deficit accumulated during the development stage	(14,000,483)	(12,665,199)
	<u>(577,698)</u>	<u>(1,014,416)</u>
 Total liabilities and stockholder' equity	 <u>\$ 1,492,029</u>	 <u>\$ 1,462,481</u>

**ACCESS POWER, INC.**  
(A Development Stage Company)

**Statements of Cash Flows**

For the three months ended March 31, 2001 and 2000 and the cumulative period  
from October 10, 1996 (date of inception) through March 31, 2001

	<b>2001</b>	<b>2000</b>	<b>For the period October 10, 1996 through March 31, 2001</b>
	<u>          </u>	<u>          </u>	<u>          </u>
Cash flows from operating activities:			
Net loss	\$(1,335,284)	\$(1,171,449)	\$ (14,000,483)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	76,839	51,262	891,378
Loss on disposal of property and equipment	-	-	33,341
Stock issued for services	38,350	-	1,032,474
Stock issued for interest	4,481	10,392	115,958
Value of beneficial conversion feature of debentures	180,000	190,000,000	2,520,000
Value of warrants in excess of exercise price	-	322,720	337,120
Change in operating assets and liabilities:			
Accounts receivable	12,749	(22,571)	(150,889)
Accounts payable and accrued expenses	(84,594)	(189,887)	2,197,480
Other assets	(76,663)	(210,207)	(549,407)
Inventory	-	-	-
Net cash used in operating activities	<u>(1,184,122)</u>	<u>(1,532,460)</u>	<u>(7,573,028)</u>
 Cash flows from investing activities:			
Purchase of certificate of deposit	-	-	(100,000)
Proceeds from sale of property and equipment	6,400	-	58,720
Purchase of property and equipment	10,898	-	(1,733,186)
Note receivable, stockholder	39,400	40,400	(362,915)
Net cash used in investing activities	<u>56,698</u>	<u>40,400</u>	<u>(2,137,381)</u>
 Cash flows from financing activities:			
Proceeds from issuance of stock	1,509,771	194,219	4,784,048
Proceeds from issuance of notes payable	190,000	3,300,000	5,607,601
Principal payments on notes payable	(112,576)	(350,000)	(606,017)
	<u>1,187,195</u>	<u>3,144,219</u>	<u>9,785,632</u>

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Net cash provided by financing activities	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net change in cash	59,771	1,652,159	75,223
Cash, at beginning of period	<u>15,452</u>	<u>213,885</u>	<u>-</u>
Cash at end of period	<u>\$ 75,223</u>	<u>\$ 1,866,044</u>	<u>\$ 75,223</u>

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**ACCESS POWER, INC.**  
(A Development Stage Company)

**Statements of Operations**

For the three months ended March 31, 2001 and 2000 and the cumulative period from October 10, 1996 (date of inception) through March 31, 2001

	<u>2001</u>	<u>2000</u>	<u>For the period October 10, 1996 through March 31, 2001</u>
Revenue:			
Product sales	\$ -	\$ -	\$ 223,881
Services	7,907	145,611	573,397
	<u>7,907</u>	<u>145,611</u>	<u>797,278</u>
Costs and expenses:			
Cost of services	325,497	294,071	2,128,951
Cost of sales	-	-	164,605
Product development and marketing	274,425	358,502	2,973,970
General and administrative	558,788	643,877	6,415,100
	<u>1,158,710</u>	<u>1,296,450</u>	<u>11,682,626</u>
Loss from operation			
Other income (expense):			
Other income	-	-	2,380
Interest expense (including amortization of debt discount)	(184,481)	(2,243,330)	(3,110,635)
Loss on disposal of assets	-	-	(6,880)
	<u>(184,481)</u>	<u>(2,243,330)</u>	<u>(3,115,135)</u>
Net loss	\$ (1,335,284)	\$ (1,171,449)	\$ (14,000,483)
Net loss per share	\$ (0.02)	\$ (0.04)	\$ (0.49)
Weighted average number of shares	<u>73,735,381</u>	<u>31,688,258</u>	<u>28,610,982</u>

**A. Basis of Presentation**

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed and omitted pursuant to such rules and regulations, although management believes the disclosures are adequate to make the information presented not misleading. These interim financial statements should be read in conjunction with the Company's annual report and most recent financial statements included in its report on Form 10-KSB for the year ended December 31, 2000 filed with the Securities and Exchange Commission. The interim financial information included herein is unaudited; however, such information reflects all the adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results of operations and cash flows for the interim periods. The results of operations for the three months ended March 31, 2000 are not necessarily indicative of the results to be expected for the full year.

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SIGNATURES

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

ACCESS POWER, INC.

By: /s/ Glenn A. Smith  
Glenn A. Smith  
President

Date: November 16, 2001

/s/ Howard L. Kaskel  
Howard L. Kaskel  
Chief Financial Officer  
(principal financial and accounting officer)

Date: November 16, 2001