

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

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended Oct 31, 2003

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number \_\_\_\_\_

**Used Kar Parts, Inc**

(Exact name of small business issuer as specified in its charter)

**Florida**

(State or other jurisdiction of incorporation or organization)

**04-3721895**

(IRS Employer Identification No.)

**20908 Rairdance Lane, Boca Raton, Florida 33428**

(Address of principal executive offices)

**561-350-3719**

(Issuer's telephone number)

\_\_\_\_\_  
(Former name, former address and former fiscal year, if changed since last report)

**USED KAR PARTS, INC.**

**(A DEVELOPMENT STAGE COMPANY)**

**BALANCE SHEET**

**October 31, 2003**

(unaudited)

**ASSETS**

<b><u>Current Assets</u></b>	October 31, 2003	Year end January 31, 2003 (Audited)
Cash	\$ 1,582	3,876
Total Assets	\$ 1,582	3,876

**LIABILITIES AND STOCKHOLDERS EQUITY**

Liabilities	\$ -0-	\$ -0-
Stockholders Equity		
Common Stock, \$.001 par value, authorized 50,000,000 issued, and outstanding 2,068,000	\$2,068	\$2,068
Additional paid in capital	\$3,332	\$ 3,332
Accumulated deficit during development stage	(3,818)	(1,524)
Total Stockholders Equity	\$ 1,582	\$3,876
Total Liabilities and Stockholders Equity	\$ 1,582	\$3,876

**USED KAR PARTS, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**STATEMENTS OF OPERATIONS**  
**NINE MONTHS ENDING**  
**October 31, 2003**  
(unaudited)

	<b>Three Months ending October 31, 2003</b>	<b>Nine Months ending October 31, 2003</b>	<b>Operations from April 30, 2002 (Inception) to October 31, 2003</b>
<b>Revenue</b>	\$ -0-	\$ -0-	\$ -0-
<b>Expenses</b>	\$ 862	\$ 2,294	\$3,818
<b>Net Income (Loss)</b>	\$ (862)	\$ (2,294)	\$(3,818)

Net Income per weighted average shares	\$ Nil	\$ Nil	\$ Nil
Weighted average of shares	2,007,556	2,007,556	2,007,556

**USED KAR PARTS, INC**  
(A DEVELOPMENT STAGE COMPANY)

**STATEMENT OF CASH FLOWS**

**NINE MONTHS ENDED**

**October 31, 2003**

(unaudited)

	Nine Months Ending October 31, 2003	Operations from April 30, 2002 (Inception) to October 31, 2003
<b>Cash Flows from operations:</b>	<b>\$(2,294)</b>	<b>\$(3,818)</b>
Net income (loss)		
<b>Net cash provided used for operations</b>	<b>\$(2,294)</b>	<b>(3,818)</b>
<b>Cash flows from financing activities:</b>	<b>-0-</b>	<b>2,000</b>
Common stock issued to founder	-0-	3,400
Issuance of common stock		
<b>Net increase (decrease) in cash</b>	<b>\$(2,294)</b>	<b>1,582</b>
<b>Cash beginning</b>	<b>\$3,876</b>	<b>-0-</b>
<b>Cash ending</b>	<b>\$1,582</b>	<b>\$1,582</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Operations**

The Company was organized under the laws of the State of Florida on April 26, 2002. The Company is in the development stage. The Company plans to develop a website where individuals subscribe to and interact in an online marketplace for used car parts.

**Current Operations**

The Company currently has no operations. Any expenses incurred by the company at this time are deemed to be immaterial and insignificant. These expenses are incurred by management without any expectation of reimbursement. When operation commence the company will be directly responsible for its operational expenses.

**Basis of Accounting**

The Company's policy is to prepare its financial statements using the accrual basis of accounting in accordance with generally accepted accounting principles. The Company has retained January 31 as its annual year end.

### **Use of Estimates**

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

### **Cash and equivalent**

Cash and cash equivalent include cash and cash in banks. The company maintains cash and cash equivalent balances at a financial institution that is insured by the federal deposit Insurance Corporations up to \$100,000. At October 31, 2003, there is no concentration of credit risk form uninsured bank balances.

### **Accounting Pronouncements**

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143, which addresses accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs is effective for fiscal years beginning after June 15, 2002. We do not expect the adoption of this new standard to have a material impact on our results of operations or financial position.

In July 2001, the FASB issued SFAS No. 144, "Impairment of Disposal of Long-Lived Assets," which is effective for fiscal years beginning after December 15, 2001. The provisions of this statement provide a single accounting model for impairment of long-lived assets. We do not expect the adoption of this new standard to have a material impact on our results of operations or financial position.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections," which is effective for fiscal years beginning after May 15, 2002.

This statement rescinds the indicated statements and amends other existing authoritative pronouncements to make various technical corrections, clarify meanings, or describe their applicability under changed conditions, SFAS No. 145 encourages early adoption of the provision of this standard that rescinds SFAS No. 4, "Reporting Gains and Losses from Extinguishments of Debt." We do not expect the adoption of these provisions to have a material impact on our results of operations or financial position.

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," which is effective for exit or disposal activities that are initiated after December 31, 2002. This statement nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." This statement requires that liabilities associated with exit or disposal activities initiated after adoption be recognized and measured at fair value when incurred as opposed to at the date an entity commits to the exit or disposal plans. We expect the adoption of this new standard to have an impact on the timing of any future restructuring charges.

### **INCOME TAX**

In February 1992, the Financial Standards Board issued Statement of Financial Accounting Standards No. 109, A Accounting for Income Taxes@ .. Under SFAS No. 109, deferred assets and liabilities are recognized for the estimated future tax consequences between the financial statement carrying amounts of the existing assets and their respective basis.

Deferred assets and liabilities are measured using enacted tax rates in effect for the year in which temporary differences are expected to be recovered or settled. Under SFAS No. 109 the effect on deferred assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

## **Item 2. Management's Discussion and Analysis or Plan of Operation.**

### **Plan of Operation**

We plan to develop a website where individuals subscribe to and interact in an online marketplace for used car parts. A website where buyers and sellers of used car parts can come together to purchase or sell such parts at auction pricing. Used Kar Parts, Inc. does not purchase, sell or inventory any such parts. Currently we do not have operations, website or revenue sources. We purchased the domain name for our website, which is www.UsedKarParts.com and entered in a contract with a web hosting service provider. We have developed an initial welcome home page for our visitors until an e commerce website is constructed, to introduce ourselves to potential customers until a fully operational e commerce website is constructed. An internet consultant has been hired to assist the company in the creation of its website.

We anticipate that we will meet our cash requirements for the 12 months with current cash. However, in moving forward, past our twelve-month outlook, we may depend upon capital to be derived from future financing through a subsequent offering of stock. There can be no assurance that we will be successful in raising the capital we may require.

**Item 3. Controls and Procedures**

In the quarter ended October 31, 2003, we did not make any significant changes in, nor take any corrective actions regarding, our internal controls or other factors that could significantly affect these controls. We periodically review our internal controls for effectiveness and we plan to conduct an evaluation of our disclosure controls and procedures each quarter.

**Item 6. Exhibits**

Exhibit Number	Document Description
12	Certificate of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-15(e) and 15d-15(e) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
11	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to Section 18 U.S.C. Section 1350

**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.

/s/ Jeannine Karklins  
(Registrant)

Date: December 2, 2003

/s/ Jeannine Karklins  
(Signature)\*

Jeannine Karklins, President



**Certification of Chief Executive Officer and Chief Financial Officer Pursuant to**

**18 U.S.C. Section 1350,**

**as Adopted Pursuant to**

**Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-QSB of Used Kar Parts, Inc. (the "Company") for the quarter ended October 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jeannine Karklins, as Chief Executive Officer and as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, respectively, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

December 2, 2003

By Jeannine Karklins

/s/ Jeannine Karklins

President, CEO, CFO

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Used Kar Parts, Inc. and will be retained by Used Kar Parts, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION**

SECTION 302 CERTIFICATION

**CERTIFICATION OF CEO PURSUANT TO RULES 13a-15(e) and 15d-15(e) OF THE SECURITIES EXCHANGE**

**ACT OF 1934, AS ADOPTED PURSUANT**

**TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jeannine Karklins, President, CEO and CFO of Used Kar Parts, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Used Kar Parts, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrants other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - d) disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting;
5. The registrants other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize and report financial information; and
  - b)



any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting

December 2, 2003

/s/ Jeanine Karklins

Jeanine Karklins

President, CEO & CFO