

# FORM 61

## QUARTERLY REPORT

Incorporated as part of:   X   **Schedule A**  
           **Schedules B & C**  
(Place x in appropriate category)

### ISSUER DETAILS:

**NAME OF ISSUER**           FASTFOOT INDUSTRIES LTD.            
**ISSUER'S ADDRESS**           Unit 212, 6333 148<sup>th</sup> Street            
  Surrey, B.C. V3S 3C3    
**ISSUER TELEPHONE NUMBER**           (604) 596-3278            
**CONTACT PERSON**   Mr. Richard Fearn    
**CONTACT'S POSITION**   President    
**CONTACT TELEPHONE NUMBER**           (604) 596-3278            
**FOR QUARTER ENDED**   September 30, 2000    
**DATE OF REPORT**   November 28, 2000  

### CERTIFICATE

THE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

<u>          "RICHARD FEARN"          </u>	<u>          00/11/28          </u>
<b>NAME OF DIRECTOR</b>	<b>DATE SIGNED (YY/MM/DD)</b>
<u>          "GERARD LENOSKI"          </u>	<u>          00/11/28          </u>
<b>NAME OF DIRECTOR</b>	<b>DATE SIGNED (YY/MM/DD)</b>

# **FASTFOOT INDUSTRIES LTD.**

## SCHEDULE A - FINANCIAL STATEMENTS

### INDEX

- Statement 1** Statement of Profit and Loss  
For the nine month period ended Sept 30, 2000
- Statement 2** Balance Sheet  
As of Sept 30, 2000
- Statement 3** Statement of Cash Flow  
For the nine month period ended Sept 30, 2000
- Notes to the Financial Statements  
For the nine month period ended Sept 30, 2000

**FASTFOOT INDUSTRIES LTD.****STATEMENT OF LOSS AND DEFICIT****FOR THE NINE MONTH PERIOD ENDED SEPT 30, 2000****(Unaudited - Prepared by Management)**

	<b>2000</b>	<b>1999</b>
Income from product sales	131,739	0
Cost of goods sold	73,731	0
<b>Gross Profit</b>	<b>58,008</b>	<b>0</b>
Interest Income	328	257
<b>Gross profit after interest income</b>	<b>58,337</b>	<b>257</b>
<b>Expense</b>		
Amortization expense	68,094	0
Administration	21,645	4,868
Finance fees	478	20,019
Legal, accounting, audit	11,007	56,259
Marketing, advertising	28,542	2,765
Investor Relations	3,800	0
Occupancy	13,334	0
Public Company Expenses	6,925	35,090
Salaries & benefits	79,838	22,500
Technical Training	2,501	0
Travel & accommodation	12,733	8,410
Warehouse/Production	4,089	0
<b>Total Expense</b>	<b>252,985</b>	<b>149,911</b>
<b>Net Ordinary Income</b>	<b>(194,648)</b>	<b>(149,654)</b>
<b>Other income/expense</b>		
Loss on sale of fixed asset	(3,716)	0
Recovery of Bad Debt	5,575	0
<b>Total other income/expense</b>	<b>1,860</b>	<b>0</b>
<b>Net loss for the period</b>	<b>(192,788)</b>	<b>(149,654)</b>
Deficit, beginning of period	(1,116,480)	(627,292)
<b>Deficit, end of period</b>	<b>(1,309,268)</b>	<b>(776,946)</b>
<b>Loss/share (Note 3)</b>	<b>(0.012)</b>	<b>(0.041)</b>

**FASTFOOT INDUSTRIES LTD.****BALANCE SHEET****AS AT SEPT 30, 2000****(Unaudited - Prepared By Management)**

	<u>Sep-00</u>	<u>Sep-99</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & short term deposits	(3,278)	3,120
Accounts receivable	48,414	5,610
Prepaid expense & advances	2,282	0
Inventory	53,195	0
Loan receivable	0	230,000
<b>Total Current Assets</b>	<u>100,614</u>	<u>238,730</u>
<b>Fixed Assets</b>		
Computers, furniture	12,391	0
Leasehold improvements	6,063	0
Production equipment	14,249	0
Vehicle	29,391	0
<b>Total Fixed Assets</b>	<u>62,094</u>	<u>0</u>
<b>Other Assets</b>		
Reclamation deposit	10,000	10,000
Intellectual property	103,098	0
Development costs	240,256	0
Goodwill upon consolidation	231,053	0
<b>Total Other Assets</b>	<u>584,407</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<u><b>747,114</b></u>	<u><b>238,730</b></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	184,122	88,645
Current portion of long term debt	4,720	0
<b>Total Current Liabilities</b>	<u>188,842</u>	<u>88,645</u>
<b>Long Term Liabilities</b>	<u>21,475</u>	<u>0</u>
<b>Total Liabilities</b>	<u>210,317</u>	<u>88,645</u>
<b>Equity</b>		
Share capital - allotted & fully paid	87,300	51,286
Share capital - issued & fully paid	1,758,764	885,745
Deficit	(1,309,268)	(776,946)
<b>Total Equity</b>	<u>536,797</u>	<u>160,085</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>747,114</b></u>	<u><b>248,730</b></u>

# FASTFOOT INDUSTRIES LTD.

## STATEMENT OF CASH FLOW

FOR THE NINE MONTH PERIOD ENDED SEPT 30, 2000

(Unaudited - prepared by Management)

	<u>2000</u>	<u>1999</u>
<b>Cash</b> , beginning of period	26,669	15,446
<b>Cash from operations</b>		
Net loss for the period	(192,788)	(149,654)
Amortization & depreciation	68,094	0
Changes to working capital	3,120	(106,658)
	<u>(121,575)</u>	<u>(256,312)</u>
<b>Cash from financing activities</b>		
Exercise of warrants and options	39,500	0
Share subscriptions	87,300	51,286
Shares issued for cash	0	192,700
Increase in long term debt	6,412	0
	<u>133,213</u>	<u>243,986</u>
<b>Cash using in investing activities</b>		
Capital assets	(13,454)	0
Product development costs	(10,648)	0
Patents and trademarks	(17,483)	0
	<u>(41,585)</u>	<u>0</u>
<b>Net change in cash position</b>	(29,947)	(12,326)
<b>Ending cash</b>	<b>(3,278)</b>	<b>3,120</b>

# **FASTFOOT INDUSTRIES LTD.**

## NOTES TO FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED SEPT 30, 2000

(Unaudited - prepared by Management)

1. General

The Company was incorporated under the British Columbia Company Act on June 13, 1995. In January 1998, the Company completed an initial public offering of its common shares through the facilities of the Vancouver Stock Exchange. The common shares commenced trading on January 12, 1998.

On October 28<sup>th</sup>, 1999, the Company completed a reverse takeover of Fastfoot Industries Ltd. and Maxito Industries Ltd. These Companies have developed innovative systems for forming concrete footings and foundations using fabric.

2. Future Operations

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation.

3. Summary Of Significant Accounting Policies

(a) Financial Instruments

The carrying amounts reported in the balance sheet for cash, accounts receivable, loan, accounts payable, due to related parties, and share subscriptions received approximate fair market values, due to the short-term maturity of these instruments.

# FASTFOOT INDUSTRIES LTD.

## NOTES TO FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2000

(Unaudited - Prepared by Management)

### 3. Summary of Significant Accounting Policies (Continued)

#### (b) Loss per Share

	<u>2000</u>	<u>1999</u>
Basic loss per common share outstanding	(0.012)	(0.041)
Weighted average number of common shares	16,054,533	3,681,000

### 4. Share Capital

#### (a) Authorized:

100,000,000 common shares without par value  
100,000,000 class "A" preferred shares without par value

#### (b) Issued:

	<u>Shares</u>	<u>Consideration</u>
Balance as at December 31, 1999	15,971,200	1,719,264
Issued during 1 <sup>st</sup> 3 quarters of 2000		
Exercise of warrants	<u>100,000</u>	<u>39,500</u>
Balance as at September 30, 2000	16,071,200	1,758,764

#### (a) Share Purchase Options

As at September 30, 2000, there were no options outstanding for directors, officers and employees of the company.

# **FASTFOOT INDUSTRIES LTD.**

## NOTES TO FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED SEPT 30, 2000

(Unaudited - Prepared by Management)

(a) Share Purchase Warrants

As of September 30<sup>th</sup>, 2000, the following warrants were outstanding:

- 1,164,000 exercisable into 1,164,000 common shares at \$0.18 until May 7, 2001
- 930,000 exercisable into 930,000 common shares at \$0.50 until October 28, 2000

(a) Shares In Escrow

As of September 30<sup>th</sup>, 2000, 10,257,942 shares of the issued capital were held in escrow. These shares may not be traded or released without the prior consent of the regulatory authorities.