

U. S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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

For Quarter Ended: September 30, 2002

Commission File Number: 0-29507

TULVINE SYSTEMS, INC.

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

Delaware 52-2102141  
 (State of Incorporation) (IRS Employer ID No)

5525 MacArthur Blvd., Suite 615, Irving, Texas 75038  
 (Address of principal executive office)

972-894-9040  
 (Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the 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 .

The number of shares outstanding of registrant's common stock, par value \$.0001 per share, as of September 30, 2002 was 1,000,000 shares, held by 1 shareholder.

Transitional Small Business Disclosure Format (Check one): Yes No X .  
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TULVINE SYSTEMS, INC.

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Tulvine Systems, Inc.  
(A Development Stage Company)  
Balance Sheet  
September 30, 2002  
(Unaudited)

Assets

Current assets	
Cash and cash equivalents .....	\$ 500
	-----
Total current assets .....	500
Organization costs .....	500
	-----
Total assets .....	\$1,000
	=====

Liabilities and Stockholder's Equity

Current liabilities	
	\$ --
	-----
Total current liabilities .....	--
Stockholder's equity	
Common stock, \$.0001 par value. Authorized 100,000,000 shares; ....	100
issued and outstanding 1,000,000 shares	
Additional paid in capital .....	900
Retained earnings (deficit) .....	--
	-----
Total stockholder's equity .....	1,000
	-----
	\$1,000
	=====

See accompanying notes to financial statements.

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TULVINE SYSTEMS, INC.  
(A Development Stage Company)  
Statement of Operations  
Three and nine months ended September 30, 2002 and 2001 and October 21, 1999  
(inception) to September 30, 2002  
(Unaudited)

	Three Months Ended Sept. 30, 2002	Three Months Ended Sept. 30, 2001	Six Months Ended Sept. 30, 2002	Six Months Ended Sept. 30, 2001	Oct. 21, 1999 (inception) to Sept. 30, 2002
<S>	<C>	<C>	<C>	<C>	<C>
Sales and revenues .....	\$ --	\$ --	\$ --	\$ --	\$ --
Cost of sales .....	--	--	--	--	--
	-----	-----	-----	-----	-----
Gross profit .....	--	--	--	--	--
Other expense					

General and administrative expense	--	--	--	--	--
	-----	-----	-----	-----	-----
	--	--	--	--	--
	-----	-----	-----	-----	-----
Earnings (loss) before income taxes	--	--	--	--	--
Income taxes .....	--	--	--	--	--
	-----	-----	-----	-----	-----
Net earnings (loss) .....	--	--	--	--	--
	=====	=====	=====	=====	=====
Net earnings (loss) per share .....	\$ --	\$ --	\$ --	\$ --	\$ --
	=====	=====	=====	=====	=====
Weighted Average Shares Outstanding	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	=====	=====	=====	=====	=====

</TABLE>

See accompanying notes to financial statements.

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TULVINE SYSTEMS, INC.  
(A Development Stage Company)

Statement of Stockholder's Equity  
Nine months ended September 30, 2002  
(Unaudited)

Total	Common Shares	Stock Par Value	Additional Paid-in Capital	Retained Earnings
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 2001 .....	1,000,000	\$ 100	\$ 900	\$ --
1,000				\$
Net income (loss) .....				--
--				
-----	-----	-----	-----	-----
Balance, September 30, 2002 .....	1,000,000	\$ 100	\$ 900	\$ --
1,000				\$
	=====	=====	=====	=====

</TABLE>

See accompanying notes to financial statements.

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TULVINE SYSTEMS, INC.  
(A Development Stage Company)

Statement of Cash Flows  
Nine months ended September 30, 2002 and 2001  
and October 21, 1999 (inception) to September 30, 2002  
(Unaudited)

Nine Months Ended Sept. 30, 2002	Nine Months Ended Sept. 30, 2001	Oct. 21, 1999 (inception) to Sept. 30, 2002
---	---	---

Cash flows from operating activities			
<S>	<C>	<C>	<C>
Net earnings (loss) .....	\$ --	\$ --	\$ --
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities:			
Organization costs .....	--	--	(500)
	-----	-----	-----
Net cash provided by (used in) operating activities ...	--	--	(500)
	-----	-----	-----
Cash flows provided by (used in) investing activities			
	-----	-----	-----
Net cash provided by (used in) investing activities ...	--	--	--
	-----	-----	-----
Cash flows provided by (used in) financing activities			
Proceeds from sale of common stock .....	1,000		
	-----	-----	-----
Net cash provided by (used in) financing activities ...	--	--	1,000
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents ..	--	--	500
Cash and cash equivalents, beginning of period .....	500	500	--
	-----	-----	-----
Cash and cash equivalents, end of period .....	\$ 500	\$ 500	\$ 500
	=====	=====	=====

#### Supplemental Cash Flow Information

Cash paid for interest and income taxes are as follows:

Interest .....	\$ --	\$ --	\$ --
Income taxes .....	\$ --	\$ --	\$ --

</TABLE>

See accompanying notes to consolidated financial statements.

TULVINE SYSTEMS, INC.  
(A Development Stage Company)  
Notes to Financial Statements  
Nine months ended September 30, 2002 and 2001  
(Unaudited)

#### A. Summary of Significant Accounting Policies

- (1) Organization and Business Operations - Tulvine Systems, Inc. (a development stage company) (the "Company") was organized October 21, 1999, under the laws of the State of Delaware. The Company has no operations and in accordance with SFAS #7 is considered a development stage company. The Company was formed to serve as a vehicle to effect a merger, exchange of capital stock, asset acquisition or other business combination with a domestic or foreign private business.

The Company's ability to commence operations is contingent upon its ability to identify a prospective target business and raise the capital it will require through the issuance of equity securities, debt securities, bank borrowings or a combination thereof.

- (2) Use of Estimates - The preparation of the 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 and 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.
- (3) Cash and Cash Equivalents - For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.
- (4) General - The financial statements included in this report have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission for interim reporting and include all adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary for

a fair presentation. These financial statements have not been audited.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations for interim reporting. The Company believes that the disclosures contained herein are adequate to make the information presented not misleading. However, these financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report for the period ended December 31, 2001, which is included in the Company's Form 10-KSB filed on March 18, 2002.

- (5) Income Taxes - Deferred income taxes are recognized for income and expense items that are reported for financial purposes in different years than for income tax purposes.
- (6) Net Earnings per Share - Net earnings per share amounts are computed using the weighted average number of shares outstanding during the period. Fully diluted earnings per share is presented if the assumed conversion of common stock equivalents results in material dilution.

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B. Going Concern

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has no current source of revenue. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. It is management's plan to seek additional capital through a merger with an existing operating company.

C. Stockholder's Equity

The Company has 100,000,000 shares of its \$0.0001 par value common stock authorized and 1,000,000 shares issued. There are no warrants or options outstanding.

D. Related Party Transactions

The Company neither owns nor leases any real or personal property. Office services are provided without charge by the director. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein. The officer and director of the Company is involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such person may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The Company has registered its common stock on a Form 10-SB registration statement filed pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 12(g) thereof. The Company files with the Securities and Exchange Commission periodic and episodic reports under Rule 13(a) of the Exchange Act, including quarterly reports on Form 10-QSB and annual reports Form 10-KSB. As a reporting company under the Exchange Act, the Company may register additional securities on Form S-8 (provided that it is then in compliance with the reporting requirements of the Exchange Act) and on Form S-3 (provided that it has during the prior 12 month period timely filed all reports required under the Exchange Act).

The Company was formed to engage in a merger with or acquisition of an unidentified foreign or domestic private company that desires to become a reporting company whose securities have been registered under the

Exchange Act. The Company may be deemed to meet the definition of a "blank check" company contained in Section (7)(b)(3) of the Securities Act of 1933, as amended.

Management believes that there are perceived benefits to being a reporting company which may be attractive to foreign and domestic private companies.

These benefits are commonly thought to include:

- (1) the ability to use securities to make acquisition of assets or businesses;
- (2) increased visibility in the financial community;
- (3) the facilitation of borrowing from financial institutions;
- (4) improved trading efficiency;
- (5) the potential for shareholder liquidity;
- (6) greater ease in subsequently raising capital;
- (7) compensation of key employees through options for stock for which there may be a public market;
- (8) enhanced corporate image; and
- (9) a presence in the United States capital market.

A private company which may be interested in a business combination with the Company may include:

- (1) a company for which a primary purpose of becoming a reporting company is the use of its securities for the acquisition of assets or businesses;
- (2) a company which is unable to find an underwriter of its securities or is unable to find an underwriter of securities on terms acceptable to it;
- (3) a company which wishes to become a reporting company with less dilution of its common stock than would occur normally upon an underwriting;
- (4) a company which believes that it will be able to obtain investment capital on more favorable terms after it has become a reporting company;
- (5) a foreign company which may wish an initial entry into the United States securities market;
- (6) a special situation company, such as a company seeking to satisfy redemption requirements under a qualified Employee Stock Option Plan; and
- (7) a company seeking one or more of the other benefits believed to attach to a reporting company.

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Management is actively engaged in seeking a qualified private company as a candidate for a business combination. The Company is authorized to enter into a definitive agreement with a wide variety of private businesses without limitation as to their industry or revenues. It is not possible at this time to predict with which private company, if any, the Company will enter into a definitive agreement or what will be the industry, operating history, revenues, future prospects or other characteristics of that company.

As of the date hereof, management has not made any final decision concerning or entered into any agreements for a business combination. When any such agreement is reached or other material fact occurs, the Company will file notice of such agreement or fact with the Securities and Exchange Commission on Form 8-K. Persons reading this Form 10-QSB are advised to see if the Company has subsequently filed a Form 8-K.

The current shareholder of the Company has agreed to not sell or otherwise transfer any of its common stock of the Company except in connection with a business combination.

The Company does not intend to trade its securities in the secondary market until completion of a business combination. It is anticipated that following such occurrence, the company will take the steps required to cause its common stock to be admitted to quotation on the NASD OTC Bulletin Board or, if it then meets the financial and other requirements thereof, on the Nasdaq SmallCap Market, National Market System or regional or national exchange.

Item 3. CONTROLS AND PROCEDURES

Diane Golightly, Chief Executive Officer of Tulvine established and is currently maintaining disclosure controls and procedures for the

Company. The disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to her as soon as it is known by others within the Company.

During the period immediately after the end of the quarter, Ms. Golightly conducts an update and a review and evaluation of the effectiveness of the Company's disclosure controls and procedures. It is Ms. Golightly's opinion, based upon the evaluation she completed by October 31, 2002, that the controls and procedures currently being utilized by the Company are sufficiently effective to ensure that any material information relating to the Company would become known to her within a reasonable time.

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#### PART II - OTHER INFORMATION

Items 1 through 5 of Part II have been omitted as not required, not significant, or because the information has been previously reported.

#### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits -

Exhibit 99.1 Certification by Diane Golightly, Chief Executive Officer.  
(The Company does not currently employ a Chief Financial Officer)

(b) Reports on Form 8-K - None during the current quarter.

#### SIGNATURE

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.

TULVINE SYSTEMS, INC.

Date: November 4, 2002

By: /s/ Diane Golightly

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Diane Golightly, Chief Executive Officer  
and Principal Accounting Officer

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EXHIBIT 99.1

#### CERTIFICATION

I, Diane Golightly, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Tulvine Systems, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of 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, and for the periods presented in this quarterly report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

- a) designed such disclosure controls and procedures to ensure that material information relating to the registrant is made known to me by others within the Company, particularly during the period in which this quarterly report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly report my conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;
5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls;
6. I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of my most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

November 4, 2002

/s/ Diane Golightly

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Diane Golightly  
Chief Executive Officer