TOGS FOR TYKES INC
Form 10QSB
May 20, 2003

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

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, 2003

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to _____________

Commission File Number: 000-49620

Togs for Tykes, Inc.

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

Nevada	91-1868007
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1030 Wooster, Suite 4, Los Angeles, California 90035

(Address of principal executive offices)

(714) 273-6124

(Issuer's Telephone Number)

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practical date. As of May 20, 2003, there were 5,532,000 shares of the issuer's $.001 par value common stock issued and outstanding.

ITEM 1. FINANCIAL STATEMENTS

TOGS FOR TYKES, INC.
(A DEVELOPMENT STAGE COMPANY)

BALANCE SHEET - MARCH 31, 2003 (UNAUDITED)

ASSETS

Current assets -		
cash		$
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 4,814	
Due to stockholder	17,461	
		$
Stockholders' deficit		
Preferred stock, $0.001 par value, 5,000,000 shares authorized; no shares issued or outstanding	-	
Common stock, $0.001 par value, 20,000,000 shares authorized; 5,532,000 issued and outstanding	5,532	
Additional paid-in capital	33,968	
Deficit accumulated during the development stage	(59,599)	
Total stockholders' deficit		
		$

The accompanying notes form an integral part of these financial statements.

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TOGS FOR TYKES, INC.
(A DEVELOPMENT STAGE COMPANY)

STATEMENTS OF OPERATIONS (UNAUDITED)

	Three months ended March 31, 2003	Three months ended March 31, 2002	Per Sept (inc Marc
Revenue	$ -	$ -	$
General, selling and administrative expenses	4,525	5,428	
Loss before provision for income taxes	(4,525)	(5,428)	
Provision for income taxes	-	-	
Net loss	$ (4,525)	$ (5,428)	$
Net loss available to common stockholders per common share - basic and diluted:			
Loss per common share	$ (0.001)	$ (0.001)	$
Weighted average common shares outstanding - basic and diluted	5,532,000	5,532,000	

The accompanying notes form an integral part of these financial statements.

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TOGS FOR TYKES, INC.
(A DEVELOPMENT STAGE COMPANY)

STATEMENT OF STOCKHOLDERS' DEFICIT

	Common stock Shares	Common stock Amount	Additional paid-in capital	Deficit accumulated during development stage	sto
Balance at September 26, 1997 date of incorporation	-	$ -	$ -	$ -	$

Issuance of shares for cash and services (November 11, 1997 at $0.017)	900,000	900	14,100	-	
Issuance of shares for cash and services (November 24, 1997 at $0.017)	132,000	132	2,068	-	
Net loss	-	-	-	(17,200)	
Balance at December 31, 1997	1,032,000	1,032	16,168	(17,200)	
Net loss	-	-	-	-	
Balance at December 31, 1998	1,032,000	1,032	16,168	(17,200)	
Net loss	-	-	-	-	
Balance at December 31, 1999	1,032,000	1,032	16,168	(17,200)	
Net loss	-	-	-	-	
Balance at December 31, 2000	1,032,000	1,032	16,168	(17,200)	
Issuance of shares for services (June 30, 2001 at $0.003)	4,500,000	4,500	10,500		
Net loss	-	-	-	(15,846)	
Balance at December 31, 2001	5,532,000	5,532	26,668	(33,046)	
Contribution of services by officer	-	-	6,400	-	
Net loss	-	-	-	(22,028)	
Balance at December 31, 2002	5,532,000	5,532	33,068	(55,074)	
Contribution of services by officer (unaudited)	-	-	900	-	
Net loss (unaudited)				(4,525)	
Balance at March 31, 2003 (unaudited)	5,532,000	$ 5,532	$ 33,968	$ (59,599)	$

The accompanying notes form an integral part of these financial statements.

TOGS FOR TYKES, INC.
(A DEVELOPMENT STAGE COMPANY)

STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the three months ended March 31, 2003	For the three months e March 31, 200
Cash flows provided by (used for) operating activities:		
Net loss	$ (4,525)	$ (5
Adjustments to reconcile net loss to net cash used for operating activities:		
Non-cash issuance of common stock for services	-	
Services contributed by Officer	900	1
(Increase) decrease in prepaid expenses	-	5
Increase (decrease) in accounts payable	(1,605)	
Net cash provided by (used for) operating activities	(5,230)	2
Cash flows provided by financing activities:		
Issuance of common stock for cash	-	
Advances from stockholder	6,743	
Net cash provided by financing activities	6,743	
Net increase in cash	1,513	2
Cash, beginning of period	663	
Cash, end of period	$ 2,176	$ 2
Supplemental disclosure of cash flow information:		
Income taxes paid	$ -	$
Interest paid	$ -	$

The accompanying notes form an integral part of these financial statements.

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TOGS FOR TYKES, INC.
(A DEVELOPMENT STAGE COMPANY)

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 26, 1997
(INCEPTION) TO MARCH 31, 2003 AND 2002 AND THE THREE MONTHS ENDED
MARCH 31, 2003 AND 2002

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

NATURE OF OPERATIONS:

Togs for Tykes, Inc. (the "Company") is currently a development stage company under the provisions of Statement of Financial Accounting Standards ("SFAS") No. 7. The Company was incorporated under the laws of the State of Nevada on September 26, 1997. In 2001, the Board of Directors approved the change of the Company's name from Aztec Ventures, Inc. to Togs for Tykes, Inc. Management was developing a business plan to design and market children's clothing. Management plans to seek a merger candidate that has ongoing business operations.

BASIS OF PRESENTATION:

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company has no established source of revenue. This matter raises substantial doubt about the Company's ability to continue as a going concern. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management plans to abandon its business model for the designing, sourcing and marketing apparel primarily for children from infants to five years old. Management plans to seek a merger candidate that has ongoing business operations. In that regard, in March 2003, management entered into negotiations regarding an acquisition of BioGentec Incorporated, a Nevada corporation ("BGC"), in order to merge it with and into its wholly owned subsidiary, Togs for Tykes Acquisition Corporation, a Nevada corporation.

INTERIM FINANCIAL STATEMENTS:

The accompanying unaudited financial statements for the three months ended March 31, 2003 and 2002 include all adjustments (consisting of only normal recurring accruals) which, in the opinion of management, are necessary for a fair presentation of the results of operations for the periods presented. Interim results are not necessarily indicative of the results to be expected for a full year. The unaudited financial statements should be read in conjunction with the audited financial statements included in Form 10-KSB/A, filed with the Securities and Exchange Commission on May 2, 2003 for the year ended December 31, 2002.

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(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

BASIC AND DILUTED LOSS PER SHARE:

In accordance with SFAS No. 128, "Earnings Per Share," the basic income (loss) per common share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding. Diluted income (loss) per common share is computed similar to basic income per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. As of March 31, 2003, the Company did not have any equity or debt instruments outstanding that can be converted into common stock (unaudited).

(2) RELATED PARTY TRANSACTIONS:

The Company neither owns nor leases any real or personal property. A stockholder provides office services without charge. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein.

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ITEM 2. PLAN OF OPERATIONS

THIS FOLLOWING INFORMATION SPECIFIES CERTAIN FORWARD-LOOKING STATEMENTS OF MANAGEMENT OF THE COMPANY. FORWARD-LOOKING STATEMENTS ARE STATEMENTS THAT ESTIMATE THE HAPPENING OF FUTURE EVENTS AND ARE NOT BASED ON HISTORICAL FACT. FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, SUCH AS "MAY", "SHALL", "COULD", "EXPECT", "ESTIMATE", "ANTICIPATE", "PREDICT", "PROBABLE", "POSSIBLE", "SHOULD", "CONTINUE", OR SIMILAR TERMS, VARIATIONS OF THOSE TERMS OR THE NEGATIVE OF THOSE TERMS. THE FORWARD-LOOKING STATEMENTS SPECIFIED IN THE FOLLOWING INFORMATION HAVE BEEN COMPILED BY OUR MANAGEMENT ON THE BASIS OF ASSUMPTIONS MADE BY MANAGEMENT AND CONSIDERED BY MANAGEMENT TO BE REASONABLE. OUR FUTURE OPERATING RESULTS, HOWEVER, ARE IMPOSSIBLE TO PREDICT AND NO REPRESENTATION, GUARANTY, OR WARRANTY IS TO BE INFERRED FROM THOSE FORWARD-LOOKING STATEMENTS.

THE ASSUMPTIONS USED FOR PURPOSES OF THE FORWARD-LOOKING STATEMENTS SPECIFIED IN

THE FOLLOWING INFORMATION REPRESENT ESTIMATES OF FUTURE EVENTS AND ARE SUBJECT TO UNCERTAINTY AS TO POSSIBLE CHANGES IN ECONOMIC, LEGISLATIVE, INDUSTRY, AND OTHER CIRCUMSTANCES. AS A RESULT, THE IDENTIFICATION AND INTERPRETATION OF DATA AND OTHER INFORMATION AND THEIR USE IN DEVELOPING AND SELECTING ASSUMPTIONS FROM AND AMONG REASONABLE ALTERNATIVES REQUIRE THE EXERCISE OF JUDGMENT. TO THE EXTENT THAT THE ASSUMED EVENTS DO NOT OCCUR, THE OUTCOME MAY VARY SUBSTANTIALLY FROM ANTICIPATED OR PROJECTED RESULTS, AND, ACCORDINGLY, NO OPINION IS EXPRESSED ON THE ACHIEVABILITY OF THOSE FORWARD-LOOKING STATEMENTS. WE CANNOT GUARANTY THAT ANY OF THE ASSUMPTIONS RELATING TO THE FORWARD-LOOKING STATEMENTS SPECIFIED IN THE FOLLOWING INFORMATION ARE ACCURATE, AND WE ASSUME NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS.

CRITICAL ACCOUNTING POLICY AND ESTIMATES. Our Management's Discussion and Analysis of Financial Condition and Results of Operations section discusses our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to revenue recognition, accrued expenses, financing operations, and contingencies and litigation. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The most significant accounting estimates inherent in the preparation of our financial statements include estimates as to the appropriate carrying value of certain assets and liabilities which are not readily apparent from other sources. These accounting policies are described at relevant sections in this discussion and analysis and in the notes to the financial statements included in our Registration Statement on Form SB-2 for the period from inception to December 31, 2002.

We are a new business that has generated no revenues to date. We intended to design, source and market apparel primarily for children from infants to five years old. Due to our lack of funding, we have been seeking a merger candidate that has ongoing business operations. If we are able to consummate a merger, we plan to abandon our business model for the designing, sourcing and marketing apparel primarily for children from infants to five years old.

In that regard, in March 2003, we entered into a definitive agreement with BioGentec Incorporated, a Nevada corporation ("BGC"), in order to merge it with and into our wholly owned subsidiary, Togs for Tykes Acquisition Corporation, a Nevada corporation. The agreement provides for several conditions to closing, which we hope will be satisfied in the next month. We cannot guarantee that those conditions will be satisfied or that this transaction with BGC will close.

FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002.

LIQUIDITY AND CAPITAL RESOURCES. We had cash of $2,176 at March 31, 2003, and that amount represented all of our total assets as at March 31, 2003. Our total current liabilities were $22,275 at March 31, 2003, which was represented by accounts payable of $4,814 and funds due to a stockholder of $17,461. At March 31, 2003, our liabilities exceeded our assets by $20,099.

RESULTS OF OPERATIONS.

REVENUES. From our inception on September 26, 1997, through March 31, 2003, we have not realized any revenues.

OPERATING EXPENSES. For the three months ended March 31, 2003, our total expenses were $4,525 compared to total expenses of $5,428 for the corresponding period in 2002. Our expenses from inception on September 26, 1997 to March 31, 2003 were $59,599. The expenses for the three months ended March 31, 2003 were represented solely by general and administrative expenses. For the three months ended March 31, 2003, we experienced a net loss of $4,525 compared to a net loss of 5,428 for the corresponding period in 2002. Our net loss from our inception on September 26, 1997 to March 31, 2003 was $59,599.

Our Plan of Operation for the Next Twelve Months. Due to our lack of funding, we have been seeking a merger candidate that has ongoing business operations. If we are able to consummate a merger, we plan to abandon our business model for the designing, sourcing and marketing apparel primarily for children from infants to five years old.

In that regard, in March 2003, we entered into a definitive agreement with BioGentec Incorporated, a Nevada corporation ("BGC"), in order to merge it with and into our wholly owned subsidiary, Togs for Tykes Acquisition Corporation, a Nevada corporation. The agreement provides for several conditions to closing, which we hope will be satisfied in the next month. We cannot guarantee that those conditions will be satisfied or that this transaction with BGC will close.

As of March 31, 2003, we had $2,176 in cash resources. We plan on raising additional operating funds through the sale of our common stock. If we are not able to raise additional funds, we plan on arranging for loans or other borrowings. Our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary as a result of a number of factors. There is no guarantee that we will be able to sell shares of our common stock or that we will be able to arrange for borrowings on acceptable terms if at all.

Our inability to access the capital markets or obtain acceptable financing could harm our results of operations and financial condition. To the extent that additional capital is raised through the sale of equity or equity-related securities, the issuance of such securities could result in dilution of our stockholders. We cannot guaranty that additional funding will be available on favorable terms. If adequate funds are not available within the next 12 months, we may be required to limit our proposed website development activities or to obtain funds through entering into arrangements with collaborative partners. If adequate funds are not available, we believe that our officers and directors will contribute funds to pay for our expenses. Our belief that our officers and

directors will pay our expenses is based on the fact that our officers and directors collectively own 4,500,000 shares of our common stock, which equals approximately 81.34% of our total issued and outstanding common stock. We believe that our officers and directors will continue to pay our expenses as long as they maintain their ownership of our common stock. If our officers and directors loan us operating capital, we will either execute promissory notes to repay the funds or issue stock to those officers and directors. We have not formulated specific repayment terms. We will negotiate the specific repayment terms and whether repayment will be in the form of stock when, and if, funds are advanced by any of our officers and directors.

We are not currently conducting any research and development activities. We do not anticipate that we will purchase or sell any equipment. In the event that we generate significant revenues and expand our operations, then we may need to hire additional employees or independent contractors.

ITEM 3. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures. We maintain controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Based upon their evaluation of those controls and procedures performed within 90 days of the filing date of this report, our chief executive officer and the principal financial officer concluded that our disclosure controls and procedures were adequate.

(b) Changes in internal controls. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation of those controls by the chief executive officer and principal financial officer.

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 2. CHANGES IN SECURITIES.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

None.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Togs for Tykes, Inc.,
a Nevada corporation

May 20, 2003 By: /s/ Becky Bauer

Becky Bauer

Its: Chief Executive Officer, President, Director

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CERTIFICATIONS

I, Becky Bauer, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Togs for Tykes, 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 registrant's other certifying officers and I are 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, 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) 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 our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our 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; and

6. The registrant's other certifying officers and 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 our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 20, 2003

/s/ Becky Bauer

Becky Bauer
Chief Executive Officer

CERTIFICATIONS

I, Brook Messick, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Togs for Tykes, 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 registrant's other certifying officers and I are 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, 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) 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 our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our 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; and

6. The registrant's other certifying officers and 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 our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 20, 2003

/s/ Brook Messick

Brook Messick
Chief Financial Officer