

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

FORM 10-Q

(Mark One)

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

For the quarter ended March 31, 1999

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: 0-16075

CENTURY PACIFIC FINANCIAL CORPORATION

(Exact name of Registrant as specified in charter)

Delaware

86-0449546

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer I.D. No.)

1422 N. 44th Street, Suite 211, Phoenix, AZ

85008

(Address of principal executive offices)

(Zip Code)

Issuer's telephone number, including area code: (602) 267-7007

Check whether the Issuer (1) has 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.

(1) Yes No (2) Yes No

State the number of shares outstanding of each of the Issuer's classes of common
equity as of the latest practicable date: At December 31, 1998, there were
51,469,842 shares of the registrant's Common Stock outstanding.

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PART I

Item 1. Financial Statements

The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. However, in the opinion of management, all adjustments (which include only normal recurring accruals) necessary to present fairly the financial position and results of operations for the periods presented have been made. The results for interim periods are not necessarily indicative of trends or of results to be expected for the full year. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's most recent report on Form 10-K.

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CENTURY PACIFIC FINANCIAL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 1999	December 31, 1998
	-----	-----
ASSETS		
Current Assets		
Cash	\$ 298	\$ (907)
	-----	-----
Total Assets	\$ 298	\$ (907)
	-----	-----
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	--	--
Notes Payable	--	--
Accrued Liabilities	\$ 507	\$ 529
Other Liabilities	--	--
	-----	-----
Total Current Liabilities	\$ 507	\$ 529
	-----	-----
Stockholders' Equity		
Common Stock	\$ 2,010,106	\$ 2,010,106
Capital	1,346,106	1,346,106
Retained Earnings	(3,355,857)	(3,356,522)
Net Income	588	665
	-----	-----
Total Stockholders' Equity	\$ 209	\$ 355
	-----	-----
Total Liabilities & Stockholders Equity	\$ 298	\$ 907
	=====	=====

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CENTURY PACIFIC FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

	For 3 Months Ended 3/31/99	For 3 Months Ended 3/31/98	YTD 1999	YTD 1998
	-----	-----	-----	-----
Revenues				
Financial Services	\$ 13,246	\$ 10,422	\$ 25,338	\$ 21,215
	-----	-----	-----	-----
Total Revenues	\$ 13,246	\$ 10,422	\$ 25,338	\$ 21,215
	-----	-----	-----	-----

Expenses				
Accounting	\$ 206	\$ 669	\$ 634	\$ 363
Office	403		536	122
Advertising	298		751	2,115
Maintenance/Repair		200		200
Postage	59	109	187	177
Rent	2,561	2,560	5,119	5,122
Storage	244	249	488	514
Telephone	1,432	1,027	2,590	2,559
Payroll Taxes	359	386	409	521
Salaries, Employees	3,584	3,584	7,280	7,840
Other	2,905	780	4,860	160
Insurance			63	500
Delivery		110		
Dues, Subscriptions, License, Fees	1,783		2,033	1,370
Total Expenses	\$ 13,834	\$ 10,277	\$ 25,260	\$ 21,563
Earnings before Income Taxes	\$ (588)	\$ 145	\$ 77	\$ (348)
Provisions for Income Taxes	--	--	--	--
Net Earnings	\$ (588)	\$ 145	\$ 77	\$ (348)
Net Earnings Per Share	0	0	0	0

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CENTURY PACIFIC FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For 3 Months Ended 3/31/99	For 3 Months Ended 3/31/98
Cash from Operations		
Net Income	\$ 77	\$ (349)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Accounts Payable	\$ 445	\$ (80)
FWT Payable	(509,093)	
FICA	234	
Medicare	222	
SWT Payable	52	
Total Adjustments	\$ (508,116)	
Net Cash Provided by Operations	\$ (508,039)	\$ (429)
Cash from Investing Activity	\$ 0	\$ 0
Cash from Financing Activity	\$ 0	\$ 0
Net Increase (Decrease) in Cash	\$ 500,268	\$ (429)
Beginning Cash Balance	\$ 907	\$ (244)
Cash Balance at End of Period	\$ 298	\$ 85
Net Increase (Decrease) in Cash	\$ (609)	

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CENTURY PACIFIC FINANCIAL CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PRESENTATION. The consolidated financial statements include the

accounts of Century Pacific Financial Corporation and its subsidiaries. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments, primarily eliminations of all significant intercompany transactions and accounts) necessary to present fairly the financial position, results of operations and cash flows for the periods presented. Certain financial statement items from the prior year may have been reclassified to be consistent with the current year financial statement presentation.

These consolidated financial statements should be read in conjunction with the consolidated financial statements and the related disclosures contained in the Company's Annual Report of Form 10-K for the year ended September 30, 1998, filed with the Securities and Exchange Commission.

The results of operations for the three months ended March 31, 1999, are not necessarily indicative of the results to be expected for the full fiscal year.

CONDENSED FINANCIAL STATEMENTS. The unaudited condensed consolidated financial information contained in this report reflects all adjustments (consisting of normal recurring accruals) considered necessary, in the opinion of management, for a fair presentation of results for the interim periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's 10-K F.Y. dated September 30, 1998, Annual Report on form 10-K. The results of operations for periods ended March 31, 1999, are not necessarily indicative of operations for the full year.

STOCK OPTION PLANS. None outstanding.

PREFERRED STOCK. The Company has one class of preferred stock. 5,000,000 shares of .05000 par value preferred stock remaining authorized but unissued.

WARRANTS. None

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This analysis should be read in conjunction with the condensed consolidated financial statements, the notes thereto, and the financial statements and notes thereto included in the Company's September 30, 1998, Annual Report on Form 10-K. All non-historical information contained in this form 10-K is a forward looking statement. The forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward looking statements. Factors that might cause such differences include changes from the traditional marketing patterns of financial services instruments, such as, stocks, bonds, mutual funds, and insurance products. A change from the traditional role of commission broker to salaried marketing executives or the use of internet marketing systems which may function substantially without sales personnel, instead, those individuals being replaced by registered order clerks accepting unsolicited transactions. Substantially diminished commission levels per transaction may result in lower revenues for these activities. Increased foreign and domestic competition may put pricing pressures on goods sold or imported. Changes in economic trends, war, and other unforeseen situations or developments may result because of domestic political pressures. Readers are cautioned not to place undue reliance on these forward looking statements, which reflect management's analysis only as of the date hereof.

YEAR 2000 ISSUE: The Company recognizes that the arrival of the Year 2000 poses a unique challenge to the ability of all computerized data processing systems to recognize the date change from December 31, 1999, to January 1, 2000, and, like other companies, has assessed its computer applications and business procedures to provide for their continued functionality. An assessment of the readiness of external entities which it interfaces with, such as vendors, counterparties, payment systems, and others, is ongoing. Initial contact with these external entities was completed by the fourth quarter of 1998. The company does not expect the cost to address the Year 2000 will be material and has

determined that the software it utilizes in its operations will be compatible with the Year 2000 requirements.

RESULTS OF OPERATIONS. Comparison of three-month periods ended March 31, 1999 and 1998. Revenues for the second quarter of the fiscal year of \$13,246 are virtually the same as \$10,422 of the prior year. Nine month comparative figures reflect similar low level revenues due to the continued relatively inactive state of the company. Release from the Chapter 11 Bankruptcy proceedings has allowed the Company to seek new sources of revenue and acquisitions that are expected to build both a capital base, revenues, and profits. The operating expenses of \$ 13,834 reflect final payment of bills incurred to attain legal and accounting assistance to prepare the documents required for release from Chapter 11 Bankruptcy status as well as other normal expenses. Other expenses remained virtually the same for the 1999 period as compared with those of 1998.

During the months of October and November with Federal Bankruptcy Court approval which gave authorization to proceed with the terms of reorganization under protection of Chapter 11 Bankruptcy debt settlements in the form of minor amounts of cash or the issue of unrestricted shares of Century stock were made.

On January 4, 1999, the Court acknowledged substantial consumation of the Joint Plan and closure of the bankruptcy estates. The "Plan", as amended with debt amounts and settlement terms, is attached herewith along with other pertinent exhibits.

LIQUIDITY AND CAPITAL RESOURCES. The Corporation has managed to remain current in its payable accounts due to drastic cost cutting for facilities and services.

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PART II

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

(a) EXHIBITS

2 -- Court Order Closing Estates
99 -- Letter to SEC
27 -- Financial Data Schedule

(b) REPORTS ON FORM 8-K

The Company did not file any reports on Form 8-K during the period covered by this report.

SIGNATURES

Pursuant to the requirements of section 13 or 15(d) 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.

CENTURY PACIFIC FIDELITY CORPORATION

Dated January 10, 2000

By /s/ Carlton V. Phillips

Carlton V. Phillips
Chairman of the Board, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the Registrant and in the capacities and on the date indicated.

Signature and Title

Date

/s/ Carlton V. Phillips

January 10, 2000

Carlton V. Phillips
Treasurer and Director

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
2	Court Order Closing Estates
99	Letter to SEC

JAMES M. LAGANKE P.C.
202 E. Earll, #340
Phoenix, Arizona 85012
(602) 279-6399
FAX (602) 279-5509

James M. LaGanke/SBN 006913

Attorney for the Debtors

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA

In re:) No. 96-09598-PHX-GBN
)
CENTURY PACIFIC GLOBAL) Chapter 11 Proceeding
COMMERCE, LTD.,)
)
Debtor,)
)
_____) No. 96-00935-PHX-RTB
In re:)
)
) Chapter 11 Proceeding
CENTURY PACIFIC)
CORPORATION, also known as)
CENTURY PACIFIC FINANCIAL) ORDER CLOSING ESTATES
CORPORATION,)
)
Debtor.)
_____)

Debtors' Joint Plan of Reorganization having been approved and an Order Confirming Debtors' Plan of Reorganization having been entered on July 22, 1998; and Affidavits having been filed showing substantial consummation of the steps taken (including instructions to the transfer agent for the issuance of free trading stock certificates to the Nevada corporations known as Century Pacific Global Commerce, Inc., Global I, Inc. and Global II, Inc.) pursuant to the Joint Plan under ss. 1145 of the Bankruptcy Code; and the Century Pacific debtor continuing to conduct business as "Century Pacific Financial Corporation", and this matter having come before the Court on the Objection of the United States Trustee in connection with the payment of post petition fees to the United States Trustee's office, and the United States Trustee affirming that the total fees in the three cases have been fully paid, it is

ORDERED that the Joint Plan has been substantially consummated; that the caption be amended as set forth in this Order as to the Century Pacific debtor to reflect its current dba; that the estates of the debtors are hereby closed effective Dec. 30, 1998 subject only to the ministerial steps necessary for completion of the pending issuance of shares of stock pursuant to ss. 1145 of the Bankruptcy Code to the Nevada corporations formed as Global I, Inc., Global II, Inc. and Century Pacific Global Commerce, Inc.

Dated this 4th day of January 1999.

/s/ Redfield T. Baum

The Honorable Redfield T. Baum
United States Bankruptcy Judge

APPROVED:

/s/ Elizabeth C. Amorosi

Elizabeth C. Amorosi
Attorney for United States Trustee

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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CENTURY PACIFIC FINANCIAL CORPORATION
1422 N. 44TH STREET, SUITE 211
PHOENIX, AZ 85008
PHONE - 602-267-7007
FAX - 602-267-0373

March 31, 1999

Ms. Sarah D. Moyed
United States Securities and Exchange Commission
Pacific Regional Office
11th Floor
5670 Wilshire Blvd.
Los Angeles, CA 90036-3648

RE: Century Pacific Corporation, renamed Century Pacific Financial Corporation
Bankr. Case No. 96-935-PHX-RTB

Dear Ms. Moyed:

Enclosed herewith are the several pertinent documents regarding the Chapter 11
Bankruptcy of Century Pacific Corporation, subsequently renamed Century Pacific
Financial Corporation.

1. Commencement of Case Notice dated 1/29/96
2. Order Approving Disclosure Statement dated 6/18/98
3. Amended Joint Disclosure Statement dated 6/19/98
4. Ballot for Plan Acceptance filed 6/19/98
5. Order Confirming Joint Plan of Reorganization dated 7/22/98
6. Affidavit of Substantial Completion dated 12/11/98
7. Order Closing Estates dated 1/4/99

Attorney James LaGanke, Esq., has complied as requested for all information to
the U.S. Bankruptcy Court, P.O. Box 34151, Phoenix, AZ 85067-4151, and was
noticed by your office to forward duplicates to your attention.

Sincerely yours,

/s/ Carlton V. Phillips

Carlton V. Phillips, President
Century Pacific Financial Corporation, formerly Century Pacific Corporation