SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

(Mark One)
[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 1999

OR

[ ] 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 Its Charter)

Delaware	86-0449546
(State of Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)
1422 N. 44th Street, #211, Phoenix, AZ	85008
(Address of Principal Executive Offices)	(Zip Code)

602-267-7007
(Issuer's Telephone No., Including Area Code

Securities Registered Pursuant to Section 12(b) of the Exchange Act: None

Securities Registered Pursuant to Section 12(g) of the Exchange Act:
51,471,843 Common Stock .0400 par value

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 issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-X contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The issuer's revenues for the fiscal year ended September 30, 1999 were $805,533.00.

The aggregate market value of the common equity stock held by non-affiliates of the registrant based on the average bid and asked price of the common stock on September 30, 1999 was UNKNOWN. Directors, officers and ten percent or greater shareholders are considered affiliates for purposes of this calculation but should not necessarily be deemed affiliates for any other purpose.

The number of shares outstanding of the issuer's common equity as of September 30, 1999 was as follows: 51,471,843 shares of common stock.

Transitional Small business Disclosure Format (check one): Yes [ ] No [X]

TABLE OF CONTENTS

PART I

In addition to historical information, this annual report on form 10-K contains forward-looking statements such as statements of the Company's expectations, plans, objectives and beliefs. These statements use such words as "may", "will", "expect", "anticipate", "believe", "plan", and other similar terminology. Actual results could differ materially due to changes in the market acceptance of Century Pacific Financial's products, market introduction or product delivery delays, global and local business conditions, legislation and governmental regulations, competition, the Company's ability to effectively maintain and update its product portfolio, shifts in technology, political or economic instability in local markets, and currency and exchange rates.

ITEM 1. DESCRIPTION OF BUSINESS.

GENERAL

Century Pacific Financial Corporation (the "Company" or "Century") is a holding company that was formed in 1982 and commenced operations in 1984. It provides through its principal subsidiaries a range of financial and commercial services. Century and its three subsidiaries are hereinafter referred to as the "Company". The remaining subsidiaries of Century include Century Pacific Fidelity Corporation (Fidelity), Century Pacific Investment Management Corporation (Century Management) and Global Medical Technologies Inc. DBA Tempe Medical Equipment (Global Medical).

Century has received revenue from an investment banking and securities brokerage business operated under its principal officer's license through an independent contractor agreement with a regional securities firm. Its principal officer is registered as a securities registered representative and principal in several states and primary activities include acting as a stock broker in most types of investment securities and options .

The medical equipment subsidiary purchases for resale used and occasionally new medical equipment to be resold. Global Medical employs personnel that are technically qualified to refurbish both the electronic apparatus as well as structural elements of "hi-tech" medical instruments and machines.

The Company maintains its corporate headquarters in a leased office located at 1422 N. 44th Street, Suite 211, Phoenix, AZ 85008. Approximately 300 accounts are serviced by account executives. No single client accounts for a material percentage of the total revenue.

REVENUES BY SOURCE

SECURITIES ACTIVITIES

The Company's securities revenues since inception have been derived principally from commissions on transactions in exchange-listed and over-the-counter stocks, options, and corporate and government bonds. Markups are also earned as a result of principal transactions in over-the-counter stocks, municipal, corporate and government bonds. Investment banking participations also result in revenue from dealer reallowances. Global Medical Technologies, Inc., during FY 1999 has, however, produced more revenues than the securities activities.

Century's securities business activities were sharply curtailed by the closure of all business activities maintained by previously existing subsidiaries and their subsequent filings for either Chapter 7 or 11 bankruptcy protection. Century itself was released from Chapter 11 bankruptcy and administrative surveillance and protection on December 30, 1998. Settlement of all existing debts by minimal cash payments or issue of freely tradeable stock has settled accounts in a reasonable period of time. Management has been approached with merger and or acquisition proposals several times, however, actions regarding such proposals have been postponed until Global Medical reaches a stable and profitable trend. Future plans most assuredly will involve actively seeking bridge financing and ultimately, future offerings of securities.

Plans for the future are targeted for growth and profitability in the areas of financial services and the export and import of "big ticket" used, but refurbished, medical equipment such as is already the case with Global Medical.

The following table shows revenues by source for the Company's last fiscal year.

Century Pacific Financial Corporation

	Year Ended September 30, 1999	1998
MEDICAL EQUIPMENT SALES:	762,534	None
SECURITIES ACTIVITIES:		
Commissions & principal transaction markups	43,562	42,292
INSURANCE ACTIVITIES:		
Commissions	363	
SECURITIES OWNED:		
Interest, dividends and proceeds from trading activities	None	None
OTHER:		
Export-import activities	None	None
TOTAL REVENUES:	805,533	42,855

REVENUES BY SEGMENT (DISCUSSION)

In view of the financial interdependence of the Company's various subsidiaries and since the Company relies upon substantially the same personnel in connection with many of its revenue-producing operations, it does, however, continue to maintain separate accounting for expenses shared by the various subsidiaries and the company does believe that a meaningful allocation of expenses can be made among the company's business segments so as to reflect the percentage contribution to consolidated net income of each component of the Company's operations. Fidelity and Century Management were dormant during this fiscal year.

COMMISSIONS

Securities transactions for individuals and institutional investors, where the registered broker acts on an agency basis, generate securities commission revenues. Commissions are charged on both exchange and over-the-counter agency transactions for individual customers in accordance with an established schedule, which may change from time to time. In certain cases, discounts from the schedule may be granted to customers. Securities commissions result in part from executing transactions in listed stocks and bonds and the company also may realize commission revenue or markups when the trade is executed on principal or agency basis in over-the-counter or listed securities. A substantial portion of the commission revenues generated by the company is attributable to individual investors.

The independent contractor office operated and managed by Mr. Phillips under his license has a policy of charging a $50 minimum commission on equity trades and a $75 minimum on bond trades. These minimums tend to limit the number of trades in small quantities or small dollar amounts. It is a matter of policy not to effect transactions in commodity or financial futures contracts.

Reduced volume on the securities, and options markets typically results in lower commissions generated. Since the level of fixed costs is relatively insensitive to the level of revenues on a short-term basis, profitability can be dramatically affected in periods of greater or reduced market volume.

Securities transactions with clients are generally made on either a cash or a margin basis. In a margin transaction, the client is loaned part of the total purchase price of the securities. Minimum initial and maintenance margin requirements are prescribed by Federal Reserve Board and are enforced by Securities and Exchange Commission regulation.

PRINCIPAL TRANSACTIONS AND TRADING PROFITS

The level of positions carried in Century's trading account may fluctuate significantly. The size of the securities positions on any one date may not be representative of the Company's exposure on any other date because the securities positions vary substantially depending upon economic and market conditions, the allocation of capital among types of inventories, and general capital availability.

MEDICAL EQUIPMENT SALES AND SERVICES

This business activity is in the "start up" stage, however, progress has been remarkably good for the last two quarters of FY 1999 and shows promise of increasing volume and has already been profitable.

COMPETITION

The Company is engaged in highly competitive businesses. Its services and potential products are similar to those supplied or capable of being supplied by a number of companies, some of which have substantially greater financial and technological resources, and production and marketing capabilities. Principal competitive factors include (1) size of the firm, (2) the capability of technical and sales staff, (3) the capacity to be innovative and (4) quick response time. Each of the Company's competitors are directly competitive with most of the Company's services or products.

EMPLOYEE HIRING PRACTICES, ADMINISTRATION, AND OPERATIONS

EMPLOYEE HIRING PRACTICES

The company has several employees, of whom two have managerial responsibilities, while the others have administrative or sales duties only. Account executives that work as independent contractors under Mr. Phillips' supervision also generate some revenue.

The Company considers its employee relations to be good and believes that its compensation and employee benefits are competitive with those offered by other firms.

The Company functions as an equal opportunity employer.

ADMINISTRATION

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 other, is ongoing. Initial contact with these external entities is expected to be completed by the fourth quarter of 1999. The company does not expect the cost to address the Year 2000 data processing issues will be material and has determined that the software it utilizes in its operations is compatible with the Year 2000 changeovers. If future testing of existing software reveals inadequacies, it will be replaced.

Administrative activities though sharply curtailed are operating efficiently through the utilization of outside staff for accounting requirements while normal management and administrative duties are performed to fulfill corporate needs at existing levels.

OPERATIONS

Current operations of Century though relatively small compared to those of prior years before the bankruptcies have been sufficient for Century now devoid of its former operating subsidiaries and operating at substantially lower expense levels under Chapter 11 protection for 6 months of this fiscal year to generate sufficient cash flow to meet current expenses.

ITEM 2. PROPERTIES.

The Company operates principally from one location in Phoenix and one in Tempe, Arizona leased under its managing principals' names. It owns no real property.

ITEM 3. LEGAL PROCEEDINGS.

None are in existence, pending or threatened, at this time to the knowledge of its presiding officer or employees.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None were submitted to shareholders during this fiscal year as the Company was in operation under the jurisdiction of federal bankruptcy officials. Such matters will be submitted to a vote of securities holders within a reasonable time after release from bankruptcy.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY SECURITIES AND RELATED STOCKHOLDER MATTERS.

PRICE RANGE OF COMMON STOCK DURING THIS FISCAL YEAR. It is management's recollection that stock may have traded sporadically in pennies or mills, however, no official record of such transactions appears to be available.

The Company's Common stock has been inactive or very limited in trading during the last several years. Subsequent to the company's initial public offering effective November 12, 1986, for approximately a year and a half, the Company's Common Stock traded on the NASDAQ Stock Market under the symbol "CEPA". Later, as the company requested delisting, the issue continued trading on the "Pink Sheet" market or through the "Bulletin Board" system.

Fiscal 1999	Price
First Quarter	Unknown
Second Quarter	Unknown
Third Quarter	Unknown
Fourth Quarter	Unknown

As of September 30, 1999, there were 367 shareholders of record.

DIVIDEND POLICY

The Company has not paid cash dividends on its common shares since its inception. The Company currently intends to retain all of its earnings, if any, to finance the development and growth of its business and does not anticipate paying any cash dividends in the foreseeable future.

ITEM 6. MANAGEMENT'S DISCUSSION OF PLAN OF OPERATION AND ANALYSIS OF SELECTED FINANCIAL DATA

The following selected data of the Company is qualified by reference to and should be read in conjunction with the consolidated financial statements, including the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this report. The detailed financial statements start on page 17.

RESULTS OF OPERATIONS. Comparisons of fiscal year periods ended September 30, 1999 and 1998 are contained herein. Revenues for the year of $805,533.00 are substantially higher then $42,855.00 of the previous year. Higher 1999 figures were substantially above 1998 because of addition of the medical equipment operations. The operating expenses of $236,779.00 were normal business expenses. Favorable cost of goods sold resulted in an increase in total profits and an increase in stockholder equity.

This form 10-K includes "forward looking statements" concerning the future operations of the Company. It is management's intent to take advantage of the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. This statement is for the express purpose of availing the Company of the protections of such safe harbor with respect to all "forward looking statements" contained in this Form 10-K. We have used "forward looking statements" to discuss future plans and strategies of the Company. Management's ability to predict results or the effect of future plans is inherently uncertain. Factors that could effect results include, without limitation, competitive factors, general economic conditions, customer relations, relationships with vendors, the interest rate environment, governmental regulation and supervision, seasonality, distribution networks, product introductions, acceptance, technological change, changes in industry practices and one-time events. These factors should be considered when evaluating the "forward looking statements" and undue reliance should not be placed on such statements. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein.

CAPITAL RESOURCES AND LIQUIDITY

The Company has operated during the fiscal year on a minimal revenue base, however, this base was adequate to pay current expenses. Assets owned by the Company are relatively illiquid and consist mainly of fully depreciated furnishings, computer equipment, and other office machines. It is anticipated that management will seek financing as needed by expected increased business activity. The Company has no material current financial commitments or accrued capital expenses.

AUDIT COMMITTEE

The directors of the Company had established an audit committee, however, due to bankruptcy filings its chairman, an outside director, and other members are no longer associated with the Company. A reconstituted Board of Directors, to include one or more "outside" directors, is being formed. An "outside" director will be nominated to chair this required audit committee.

ITEM 7. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There were no disagreements of the type required to be recorded under this item between the Company and its independent accountants during the fiscal year.

On September 30, 2001 an engagement letter was executed with Mark Shelley, CPA, to conduct audits covering fiscal years 1999 and 2000. It is management's intent to renew this agreement to cover subsequent years.

PART III

ITEM 8. DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

NAME -- Carlton V. Phillips

POSITION WITH COMPANY -- Director, Co-Chief Executive Officer, Chairman

DATE ELECTED DIRECTOR -- March 1996

TERM OF OFFICE -- 3 years

Mr. Phillips has been a securities industry professional for more than 39 years, having served as a broker, analyst and investment banking specialist. For the past 33 years he has occupied management positions in the securities industries and is currently the chairman, co-chief executive officer, and a

AGE -- 75	director of the Company and several of its wholly owned subsidiaries. Before assuming his current position Mr. Phillips served for 13 years as an officer and director of Continental American Securities, Inc., where he rose to be president and chief executive officer. Mr. Phillips holds a bachelor's degree in economics from Brown University and a master's degree in management from St. Mary's of California. He retired from the Army of the United States with the rank of colonel.
NAME -- David L. Hadley POSITION WITH COMPANY -- Director, Co-Chief Executive Officer, President DATE ELECTED DIRECTOR -- April 1999 TERM OF OFFICE -- 3 years AGE -- 47	Mr. Hadley has been engaged in the medical machinery and instrument business for most of his working life. His reputation as a dealer and as an accomplished repair technician is outstanding throughout the southwestern United States and Latin America. He has been a business owner operating successfully for in excess of 10 years.

ITEM 9. EXECUTIVE COMPENSATION

SUMMARY COMPENSATION LIST

The following list sets forth information concerning the compensation of the Company's Executive Officers whose compensation exceeded $100,000 for the fiscal year ending September 30, 1999.

None

STOCK OPTION GRANTS IN LAST FISCAL YEAR

None

AGGREGATED OPTION EXERCISES IN THE FISCAL YEAR ENDED SEPTEMBER 30, 1999 AND FISCAL YEAR END OPTION VALUES

None

ITEM 10. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information concerning all persons known to the Company to be the beneficial owners of more than 5% of the Company's Common Stock, (ii) the ownership interest of each director and nominee, and (iii) by all directors and executive officers as a group calculated as of September 30, 1999.

Carlton V. Phillips	Chairman, Director, Co-Chief Executive Officer	3,186,925	6.19%
David L. Hadley	President, Director, Co-Chief Executive Officer	19,825,505	38.50%

ITEM 11. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None

The information required to be presented in Part III of this report is hereby incorporated by reference to the Company's definitive Proxy Statement to be prepared for the first Annual Meeting of Stockholders subsequent to the discharge of Century's bankruptcy estate by the Federal Bankruptcy Court, Arizona District. This information will be prepared in accordance with Schedule 14A and filed with the Securities and Exchange Commission as soon as practicable after release from bankruptcy.

PART IV

ITEM 12. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 10-K.

(a)(1) Financial Statements

The following financial statements of the Company and its subsidiaries are included below:

- Report of Independent Certified Public Accountant
- Consolidated Balance Sheet for September 30, 1999 and 1998;
- Consolidated Statement of Operations for September 30, 1999 and 1998;
- Consolidated Statement of Stockholders' Equity for September 30, 1999 and 1998.
- Consolidated Statement of Cash Flows for September 30, 1999 and 1998.

(a)(2) Financial Statement Schedules

All schedules are inapplicable or the required information is otherwise included in the consolidated financial statement and the notes thereto, and, therefore, have been omitted.

(a)(3) and (c) Exhibits

None

(b) Form 8-K

No reports on Form 8-K were filed during the last quarter of the year ended September 30, 1999.

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 FINANCIAL CORPORATION

Dated: November 28, 2001

By /s/ Carlton V. Phillips

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

By /s/ David Hadley

David Hadley
President and Co-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 Carlton V. Phillips Treasurer and Director	November 28, 2001
/s/ David Hadley David Hadley President and Director	November 28, 2001

CENTURY PACIFIC FINANCIAL CORPORATION AND SUBSIDIARIES

Consolidated Financial Statements

September 30, 1999

TABLE OF CONTENTS

Shelley Intl., CPA
443 E. 10th Ave.
Mesa, AZ 85204
(480) 461-8301

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors
Century Pacific Financial Corporation

I have audited the accompanying consolidated balance sheets of Century Pacific Financial Corporation as of September 30, 1999 and 1998 and the related consolidated statements of operations, stockholders' equity, and cash flows for the years ended September 30, 1999, 1998, and 1997. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made ty management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Century Pacific Financial Corporation as of September 30, 1999 and 1998 and the related consolidated statements of operations, stockholders' equity, and cash flows for the years ended September 30, 1999, 1998, and 1997 in conformity with generally accepted accounting principles.

/s/ Mark Shelley
Shelley Intl., CPA

September 30, 2001

Century Pacific Financial Corporation

Consolidated Balance Sheet
As of September 30, 1999

Assets

Current Assets	
Cash	
Receivables	$ 129,316
Inventory	171,637
Current Tax Benefit	4,668
Total Current Assets	$ 305,621
Equipment, net	$ 10,152
Other Assets	
Note Receivable	$ 47,168
Long Term Tax Benefit	875,697
Total Assets	$1,238,638

The accompanying notes are an integral part of these statements.

Century Pacific Corporation

Consolidated Balance Sheet
As of September 30, 1999 and 1998

Liabilities and Stockholders' Equity

	9/30/99	9/30/98
Current Liabilities		
Bank Overdraft	$ 18,765	$ --
Payables	19,504	508,933
Notes Payable	10,000	--
Total Current Liabilities	$ 48,269	$ 508,993
STOCKHOLDERS' EQUITY		
Preferred Stock 5,000,000 shares authorized, no shares outstanding, par value $0.05	$ --	$ --
Common Stock 100,000,000 shares authorized 51,471,843 shares outstanding for 1999, par value $0.04	2,058,874	532,716
Additional Paid in Capital	2,006,271	2,823,496
Retained Earnings (Loss)	(2,874,776)	(3,865,145)
Total Stockholders' Equity	$ 1,190,369	$ (508,933)
Total Liabilities and Stockholders' Equity	$ 1,238,638	$ 0

The accompanying notes are an integral part of these statement.

Century Pacific Financial Corporation

Consolidated Statement of Operations

For the years ended September 30, 1999 and 1998

	Year Ended 9/30/99	9/30/98
Revenue		
Equipment Sales	$ 762,534	$ --
Service Revenue	43,562	42,855
Total Revenue	805,533	42,855
Cost of Goods Sold	446,892	--
Gross Profit	$ 358,641	$ 42,855
Expenses		
Rent	$ 24,264	$ 11,340
Salaries	56,895	16,122
Travel	17,600	
Interest Expense	3,223	
Depreciation	1,128	
Loss on Investment	78,635	
Other General and Administrative	55,034	15,771
Total Expenses	236,779	43,233
Income Before Income Taxes	121,862	(378)
Provision For Income Taxes	88,139	--
Net Income (Loss)	$ 33,723	$ (378)
Basic and Fully Diluted Earnings per Common Share	a	a
Weighted Average Number of Shares	16,508,788	13,317,894

a = less than $0.01

The accompanying notes are an integral part of these notes

Century Pacific Financial Corporation

Consolidated Statement of Stockholders' Equity
From September 30, 1997 to September 30, 1999

	Common Stock Shares	Amount	Paid in Capital	Retained Earnings	Total Equity
Balance, September 30, 1997	13,317,894	$ 532,716	$ 2,823,496	$(3,864,767)	$ (508,555)
Total Retained Earnings	--	--	--	(378)	(378)
Balance, September 30, 1998	13,317,894	532,716	2,823,496	(3,865,145)	(508,933)
Stock Issued for Debt	18,329,444	733,178	(224,246)	--	508,933
Purchase of Inventory	19,825,505	793,020	(592,020)	--	200,000
Retained Earnings (Loss)	--	--	--	33,723	33,723

Balance, September 30, 1999	51,471,843	$ 2,058,874	$ 2,006,271	$(2,874,776)	$ 1,190,369

The accompanying notes are an integral part of these statements

Century Pacific Financial Corporation

Consolidated Statement of Cash Flow
for the years ended September 30, 1999, 1998

	9/30/99	9/30/98
Cash from Operations		
Net Income (Loss)	$ 33,723	$ (378)
Changes in Receivables		
Change in Payables	$ 48,269	$ 272
Payables for Stock (Ch-11)	(508,933)	--
Depreciation	1,128	--
Inventory	(171,637)	--
Net Change in Tax Benefit	76,281	--
Cash from Operations	$(521,169)	$ (106)
Cash Used for Investing		
Purchase of Equipment	$ 11,280	$ --
Cash for Investing	$ 11,280	$ --
Cash from Financing		
Issue of Stock Under Chapter 11 Approved Plan	$ 200,000	$ --
Note Payable	(47,168)	--
Cash from Financing	152,832	--
Net Change in Cash	(379,617)	(106)
Beginning Cash Balance	0	106
Ending Cash Balance	$ 0	$ 0

The accompanying notes are an integral part of these statements.

Century Pacific Financial Corporation

Notes to Financial Statements
September 30, 1999 and 1998

NOTE 1. GENERAL BUSINESS AND ACCOUNTING PRINCIPLES

Organization and Business

Century Pacific Financial Corporation (the Company) was organized as a Delaware corporation on December 29, 1982. Formerly it was known as Century Pacific Corporation. The Company was originally organized to provide financial services. The Company currently has three wholly owned subsidiaries, Century Pacific Fidelity Corporation, Century Pacific Investment Management Corporation, and Global Medical Technologies, Inc. Century Pacific Fidelity Corporation and Century Pacific Management Corporation are totally inactive at this time and are without assets or debts. Global Medical Technologies, Inc. was formed on April 4, 1999 to buy and sell refurbished medical equipment. See Note 2 for more information on this active subsidiary.

In May 1996 the Company filed for Bankruptcy, No. 96-09598-PHX-GBN. In December of 1998 the Company emerged from bankruptcy. See Stockholders' Equity Note for an explanation of the stock issued in order to emerge from bankruptcy.

Basis

The financial statements are prepared following generally accepted accounting principles.

Revenue Recognition

For the medical equipment sales the Company generally recognizes revenue upon shipment. For the financial services revenue is recognized when the service is rendered.

Inventory

Inventory is stated at the lower of cost (first-in, first-out) or net realizable value. Most medical equipment is bought and sold with little or no refurbishing. When refurbishing is done that actual cost is included in the cost of the inventory. Inventory at September 30, 1999 consists of $171,637.

Equipment

Equipment is depreciated using the straight-line method over the estimated useful lives, which is five years.

Fixed assets at September 30 consist of the following:

Office Equipment	$ 11,380
Less: Accumulated depreciation	(1,128)
	$ 10,152

Stock Options and Warrants

SFAS No. 123, ACCOUNTING FOR STOCK-BASED COMPENSATION, was adopted in fiscal 1997. Adoption of this statement did not have a material effect on the financial statements as the Company currently has no options or warrants outstanding.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

Periodically during the year, the Company may maintain its cash in financial institutions in excess of amounts insured by the US federal government.

Earnings (Loss) per Share

The basic earnings (loss) per share is calculated by dividing the Company's net income (adjusted for certain dividends when paid) by the weighted average number of common shares during the year. The diluted earnings (loss) per share is calculated by dividing the Company's net income (loss) (adjusted for certain dividends and certain interest when expensed) by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted as of the first of the year for any potentially dilutive debt or equity.

	1999	1998
Basic weighted average number of shares	16,508,788	13,317,894

Additional shares added due to conversions	0	0
Diluted weighted average number of shares	16,508,788	13,317,894

NOTE 2. NOTES PAYABLE

The Company borrowed $10,000 from one of its major shareholders during the year to maintain adequate cash flow. This is a demand note, which currently carries no interest.

NOTE 3. STOCKHOLDERS' EQUITY

During the year 1998 the Company presented a plan to the bankruptcy court in which they would pay for their debts with Company stock. As part of this plan the Company was to issue 18,329,444 shares of stock for its debt. Also the Company purchased inventory to invest into its newly formed subsidiary, Global Medical Technologies, Inc. The Company paid 19,825,505 shares of stock for $200,000 of used medical equipment and the right to employ David Hadley and selected coworkers. The approved terms of the Federal Bankruptcy Court Chapter 11 Plan authorized these transactions.

Currently the Company has no options or warrants outstanding.

NOTE 4. INCOME TAXES

The Company provides for income taxes under Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes. SFAS No. 109 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse.

SFAS No. 109 requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. In the Company's opinion, it is uncertain whether they will generate sufficient taxable income in the future to fully utilize the net deferred tax asset recorded. The components of deferred taxes at September 30, 1999 are as follows:

Tax effect of net operating losses	$874,386
General business credits	5,979
	880,365
Less: Valuation allowance	0
Net deferred tax asset	$880,365

The federal Net Operating Loss carryforwards for the Company and the corresponding expiration dates are listed below.

	Amount	Expiration
Amount available from year 1990	$ 70,850	2005
Amount available from year 1991	712,702	2006
Amount available from year 1992	1,205,511	2007
Amount available from year 1993	626,560	2008
Amount available from year 1994	80,024	2009
Amount available from year 1995	20,249	2010
Amount available from year 1996	1,593	2011
Amount available from year 1998	387	2013
Total NOL as of 9/30/1999	$2,717,878	

The provision for income taxes was calculated as follows.

Net change in the deferred tax benefit	$ 4,668	$ 76,281
Current taxes payable	3,498	11,858
Provision for Income Taxes	$ 8,166	$ 88,139

NOTE 5. CONTINGENCIES AND COMMITMENTS

The Company's financial services office is on a month-to-month basis with no long-term commitments. The Company's medical equipment office has a lease expense illustrated below.

	Year 1	Year 2	Year 3	Year 4	Year 5
Real Estate Leases	$30,000	$30,000	$30,000	$ 0	$ 0

NOTE 6. RELATED PARTIES TRANSACTIONS

The Company utilizes as its primary contractor for equipment repair a company, Natural Technologies, Inc. that is owned by a major shareholder. The Company also has a Note Receivable from Natural Technologies for $47,168.

NOTE 7. RELIANCE ON PRESIDENT

The president of the Company is the person who has the experience to buy and sell used medical equipment at a profit. If he were to no longer be able or willing to function in that capacity the Company would be severely effected.