

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 June 30, 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) 267-7707

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 June 30, 1999, there were
51,469,842 shares of the registrant's Common Stock outstanding.

TABLE OF CONTENTS

	Page

PART I FINANCIAL INFORMATION	
Item 1 - Financial Statements	4
Item 2 - Stock Option Plans	9
Item 3 - Preferred Stock	9
Item 4 - Warrants	9
Item 5 - Management's Discussion and Analysis or Plan of Operation	9
Item 6 - Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Item 7 - Results of Operations	9
Item 8 - Liquidity and Capital Resources	10
Item 9 - Basis of Presentation	10
PART II OTHER INFORMATION	

Item 1 - Signatures	11
Item 1 - Other Information	12

-2-

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.

-2-

CENTURY PACIFIC FINANCIAL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 1999	June 30, 1998
	-----	-----
ASSETS		
Current Assets		
Regular Checking	\$ 141,355	\$ 35
Accounts Receivable	23,331	--
Inventory	206,997	--
Employer Advances	7,000	--
	-----	-----
Total Current Assets	\$ 378,683	\$ 35
	-----	-----
Property Equipment		
Equipment	\$ 12,978	\$ --
	-----	-----
Total Property Equipment	\$ 12,978	\$ --
	-----	-----
Other Assets		
Organization Costs	\$ 325	\$ --
	-----	-----
Total Other Assets	\$ 325	\$ --
	-----	-----
Total Assets	\$ 391,986	\$ 35
	=====	=====
LIABILITIES, NET WORTH		
Current Liabilities		
Accounts Payable	\$ --	\$ 508,561
Employee Taxes Payable	\$ 494	\$ --
	-----	-----
Total Current Liabilities	\$ 494	\$ 508,561
	-----	-----
Stockholders Equity		
Common Stock	\$ 1,216,966	\$ 532,676
Capital	2,339,246	2,823,536
Retained Earnings	(3,356,498)	(3,864,768)
Net Income	191,777	(41)
	-----	-----
Total Stockholders Equity	\$ 391,492	\$ (508,596)
	-----	-----
Total Liabilities and Stockholders Equity	\$ 391,986	\$ (35)
	=====	=====

-3-

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

	For 3 Months Ended 6/30/99	For 3 Months Ended 6/30/98	For 6 Months Ended 6/30/99	For 6 Months Ended 6/30/98
	-----	-----	-----	-----
Revenues				
Financial Services	\$ 8,460	\$10,807	\$ 25,972	\$ 32,022
Sales - Merchandise	522,478	--	522,478	--
Commissions	--	--	7,825	--
	-----	-----	-----	-----
Total Revenues	\$530,938	\$10,807	\$556,275	\$ 32,022
	-----	-----	-----	-----
Less: Cost of Sales	286,215	--	286,215	--
	-----	-----	-----	-----
Gross Profit	\$244,723	--	\$270,060	--
	-----	-----	-----	-----
Expenses				
Accounting: Legal	\$ 413	\$ 181	\$ 4,546	\$ 544
Auto	923	--	923	--
Advertising & Promotion	587	684	1,338	2,799
Bank Charges	84	--	215	--
Commissions	609	--	609	--
Dues, Subscriptions, License, Fees	2,224	1,097	2,174	2,467
Insurance	2,260	--	2,174	500
Licensing, Fees	148	--	1,932	--
Miscellaneous	971	--	2,531	--
Office Expenses	1,337	58	1,873	180
Maintenance/Repair	--	--	--	200
Other	--	289	--	449
Postage	26	128	214	305
Rent	6,038	2,556	11,156	7,678
Salaries, Employees	21,083	3,640	28,363	11,480
Storage	244	347	732	861
Taxes	1,845	390	2,284	910
Telephone	2,325	1,129	4,915	3,688
Travel	6,424	--	6,424	--
	-----	-----	-----	-----
Total Expenses	\$ 53,022	\$10,499	\$ 78,283	\$ 32,062
	-----	-----	-----	-----
Earnings before Income Taxes	\$191,700	\$ 308	\$191,777	\$ (41)
	-----	-----	-----	-----
Income Tax	\$ --	\$ --	\$ --	\$ --
	-----	-----	-----	-----
Net Earnings	\$191,700	\$ 308	\$191,777	\$ (41)
	=====	=====	=====	=====
Earnings per Share	\$.003	\$ --	\$.003	\$ --
	=====	=====	=====	=====

- 4 -

CENTURY PACIFIC FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For 3 Months Ended 6/30/99	For 3 Months Ended 6/30/98	For 6 Months Ended 6/30/99	For 6 Months Ended 6/30/98
	-----	-----	-----	-----
Cash from Operations				
Net Income	\$ 191,700	\$ (41)	\$ 191,777	\$ (349)
	-----	-----	-----	-----
Accounts Receivable	\$ (23,330)	\$ --	\$ (23,330)	\$ --
Product Inventory	\$ (206,997)	\$ --	\$ (206,997)	\$ --
Employee Advances	\$ (7,000)	\$ --	\$ (7,000)	\$ --
Accounts Payable	\$ 00	\$ 346	\$ (508,648)	\$ (101)
Taxes Payable	\$ (13)	\$ --	\$ 496	\$ --
	-----	-----	-----	-----
Net Cash Provided by				

Operations	\$ (45,641)	\$ 309	\$ (550,741)	\$ (449)
	-----	-----	-----	-----
Cash Flows from Investing Used for:				
Equipment	\$ (12,977)	\$ --	\$ (12,998)	\$ --
Organization Expenses	\$ (325)	\$ --	\$ (325)	\$ --
	-----	-----	-----	-----
Net Cash Used in Investing	\$ (133,307)	\$ --	\$ (13,303)	\$ --
	-----	-----	-----	-----
Cash Flows from Financing Activities				
Proceeds Paid in Capital	\$ 200,000	\$ --	\$ 200,000	\$ --
	-----	-----	-----	-----
Net Cash Used in Financing	\$ 200,000	\$ --	\$ 200,000	\$ --
	-----	-----	-----	-----
Net Increase (Decrease) in Cash	\$ 141,056	\$ 179	\$ (364,043)	\$ (449)
	-----	-----	-----	-----
Cash Balance End of Period	\$ 141,355	\$ (35)	\$ 141,355	\$ (106)
	-----	-----	-----	-----
Cash balance Beginning of Period	\$ 35	\$ (344)	\$ 286	\$ (344)
	-----	-----	-----	-----
Net Increase in Cash	\$ 141,390	\$ 179	\$ 141,069	\$ (449)
	=====	=====	=====	=====

- 5 -

CENTURY PACIFIC FINANCIAL CORP.
FOR 9 MONTHS ENDED JUNE 30, 1999
STATEMENT OF CHANGES IN FINANCIAL POSITIONS

	For 3 Months Ended 6/30/99	For 9 Months Ended 6/30/99	For 3 Months Ended 6/30/98	For 9 Months Ended 6/30/98
	-----	-----	-----	-----
Sources of Working Capital				
Net Income	\$ 191,700	\$ 191,777	\$308	\$ (41)
	-----	-----	-----	-----
Other Sources				
Paid in Capital	200,000	200,000	--	--
Common Stock	--	732,978	--	--
	-----	-----	-----	-----
Total	\$ 391,700	\$1,124,755	--	--
	-----	-----	-----	-----
Uses of Working Capital				
Capital	\$ (12,978)	\$ 732,978)	--	--
Equipment	(9,984)	(12,978)	--	--
Organization Costs	(325)	(325)	--	--
	-----	-----	-----	-----
Total Uses	\$ (13,303)	\$ (746,280)	--	--
	-----	-----	-----	-----
Net Change	\$ 378,397	\$ 378,474	\$308	\$ (41)
	-----	-----	-----	-----
Analysis of Change				
Income (Decrease) Cash	\$ 141,399	\$ 141,642	\$308	\$ (41)
Accounts Receivable	(23,331)	23,331	--	--
Employee Advances	7,000	7,000	--	--
Inventory	206,997	206,997	--	--
Increase (Decrease) Liability	(330)	(494)	--	--
	-----	-----	-----	-----
Net Change	\$ 378,397	\$ 378,474	\$308	\$ (41)
	=====	=====	=====	=====

-6-

1. 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 June 30, 1999, are not necessarily indicative of operations for the full year.
2. STOCK OPTION PLANS. None outstanding.
3. PREFERRED STOCK. The Company has one class of preferred stock. 5,000,000 shares of .05000 par value preferred stock remaining authorized but unissued.
4. WARRANTS. None
5. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION. 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 or foreign 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.
6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS. 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 and computer hardware it utilizes in its operations will be compatible with the Year 2000 requirements.
7. RESULTS OF OPERATIONS. Comparison of three-month periods ended June 30, 1999 and 1998 are contained herein. Revenues for the third quarter of the fiscal year of \$530,938.00 are substantially in excess of \$10,807.00 of the

-7-

prior year. Nine month comparative figures reflect increased revenues due to the start up of medical equipment sales both domestically and internationally. Release from the Chapter 11 Bankruptcy proceedings has allowed the Company to seek new sources of revenue and acquisitions that are expected to build the capital base, revenues, and profits. The operating expenses of \$53,023.00 were normal business expenses. Expenses for the 1999 period as compared with those of 1998 increased substantially as the medical equipment subsidiary increased local and export sales.

8. LIQUIDITY AND CAPITAL RESOURCES. The Corporation has remained current in

its payable accounts during this period and the event of profitable operations in the medical equipment has allowed a modest build-up of cash and inventory.

9. 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 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 June 30, 1999, are not necessarily indicative of the results to be expected for the full fiscal year.

- 8 -

PART II - OTHER INFORMATION

ITEM 1. 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 12/27/99

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

12/27/99

Carlton V. Phillips
Treasurer and Director

/s/ David Hadley

David Hadley
President and Director

-9-

ITEM 2. OTHER INFORMATION

1. LEGAL PROCEEDINGS

None

2. CHANGES IN SECURITIES

The Federal Bankruptcy Court Approved Plan of Reorganization authorized issue of common stock to creditors and for an acquisition of assets. This increased the common shares outstanding from 13,316,894 to 51,469,842.

3. SUBMISSION OF MATTER TO A VOTE OF SECURITY HOLDERS

None

4. EXHIBITS AND REPORTS ON FORM 8-K

EXHIBITS: None

REPORTS ON FORM 8-K: None Filed

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