

NEW ENGLAND ACQUISITIONS INC
Form 10KSB
June 25, 2003

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

FORM 10-KSB

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

For the fiscal year ended March 31, 2003

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 No. 333-63432

NEW ENGLAND ACQUISITIONS, INC.
(Name of Small Business Issuer in its Charter)

FLORIDA 65-1102237
(State or Other Jurisdiction (I.R.S. Employer
of Incorporation Identification Number)
tion or Organization)

5 Ridge Road, Cos Cob, CT 06807
(Address of Principal Executive Offices) (Zip Code)

Issuer's Telephone Number: 203-622-1848

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Securities Registered under Section 12(b) of the Exchange Act:

None

Securities Registered under Section 12(g) of the Exchange Act:

None

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 the filing requirements for at least the past 90 days:

YES NO

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information

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statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. X

State issuer's revenues for its most recent fiscal year

\$13,246

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the stock was sold, or the average bid and asked prices of such common equity, as of a specified date within the past 60 days:

\$685,240 as of May 22, 2003

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

3,557,875 shares of Common Stock as of June 17, 2003

If the following documents are incorporated by reference, briefly describe them and identify the Part of the Form 10-KSB (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933:

Not Applicable

Transitional Small Business Disclosure Format (check one):

YES ___

NO X

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

We are a Florida corporation formed on April 8, 2001. We were organized to be a blank check company.

ACQUISITION OF ASSETS AND RIGHTS FROM ADM TRONICS UNLIMITED, INC.

In November 2002, we purchased from ADM Tronics Unlimited, Inc. certain rights to an ethnic shave cream, a burn lotion and a medical device known as the Aurex-3 which has been designed to treat a condition known as tinnitus. The purchase price was 150,375 shares of our common stock and our agreement to make the payments as described below.

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We also entered into an exclusive manufacturing agreement with ADM Tronics under which ADM Tronics will manufacture the ethnic shave cream, burn lotion and the Aurex-3 for us. ADM Tronics will also maintain raw material supplies and finished goods as necessary and provide oversight and guidance with respect to regulatory requirements regarding the marketing of the products. Under the manufacturing agreement, we have agreed with ADM Tronics that ADM Tronics will be the exclusive manufacturer of the products that we purchase from it as well as all other medical products, topical and cosmetic products which we may acquire and distribute. The price that we will pay to ADM Tronics for products that it manufactures for us will be 120% of ADM Tronics' cost of all raw materials and all supplies and direct labor and an overhead allocation. In addition, we will reimburse ADM Tronics for any tooling or non-recurring engineering services that are required to be secured in support of the manufacturing of our products.

We will pay ADM Tronics a royalty of 6% of gross sales of the products, less discounts, returns and allowances. We will also pay consulting fees and related expenses for any time expended by ADM Tronics' employees for any services related to the products other than manufacturing activities. The fees and expenses, which we do not expect will be material, will be agreed upon by ADM Tronics and us in advance of any of the services.

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THE PRODUCTS

ETHNIC SHAVE CREAM

The term "ethnic shave cream" as used in this Annual Report refers to a shave cream that has been designed to be particularly suited to persons with thick, curly hairs which are prevalent in the African-American, Hispanic-American and other ethnicities with such type of hair. According to ADM Tronics, its ethnic shave cream has an extremely high degree of lubricity due to a chemical technology developed by Dr. Alfonso Di Mino, the founder of ADM Tronics. ADM Tronics has told us that, because of its lubricity, the ethnic shave cream allows for very close shaves with reduced nicks, cuts and discomfort and leaves the skin with an improved feel and softness.

We have been advised by ADM Tronics that the ethnic shave cream is considered to be a cosmetic and, as such, does not require regulatory approval prior to distribution.

ADM Tronics has told us that because of the characteristics of the ethnic shave cream, it is especially well suited for use by men with a debilitating and painful skin condition known as pseudofolliculitus barbae, commonly referred to as PFB or razor bumps. Razor bumps are created when the growing beard hairs exit the skin, curl over, and burrow into the adjacent skin. This creates a foreign body reaction resulting in an unsightly "bump." According to an article entitled Men: "Play It Safe" With Your Skin by Tamar Nordenberg on the website of discoveryhealth.com, "...for men with curly hair, shaving can have the bothersome result of leaving behind razor bumps, technically known as pseudofolliculitus barbae, caused by hair that grows back into the skin." The article also states that "According to Nicholas Perricone, M.D., a dermatology professor at the Yale University School of Medicine, using alpha hydroxy and lipoic acid twice a day can minimize the bumps. Shaving less often or growing a beard are alternatives for dealing with ingrown hairs."

Recent figures from sources that we believe are accurate reveal that there are 35 million black people in the United States comprising approximately 13% of the total population. This population segment is expected to grow nearly twice as fast as the rest of the population over the next fifty years. In 2000, black Americans spent approximately \$5.2 billion on personal care products and

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services, an increase of 6% over the previous year. The foregoing data were obtained from The New Reality of the African American Market and The Buying Power of Black America - 2001 News.

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Under the Asset and Rights Purchase Agreement, we have acquired worldwide rights relating to ADM Tronics' ethnic shave cream which will be modified for us for sale by us under our own label. We may not sell the ethnic shave cream under any trademarks, trade names or designations used by ADM Tronics. We also intend to acquire rights relating to any other shave creams developed by or to be developed by ADM Tronics or any of its subsidiaries. ADM Tronics may continue to market an ethnic shave cream without limitations to its existing customers. The shave cream marketed to those customers has a different fragrance and less lubricity than does the ethnic shave cream that we intend to purchase from ADM Tronics

ADM Tronics began selling ethnic shave cream in 1988 under the brand name "No More Bumps." Since that time it has realized net sales of approximately \$45,000. >From January 1, 2000 through April 30, 2002, ADM Tronics' existing customers purchased ethnic shave cream from ADM Tronics for approximately \$8,000. Because ADM Tronics is primarily a product developer and manufacturer, it has not actively promoted sales of ethnic shave cream since 1992. Because of the limited sales that ADM Tronics has made to its existing customers, we do not believe the continued sales by ADM Tronics to those customers will have any material impact on our ability to market the ethnic shave cream. We will not be permitted to use ADM Tronics' brand name. Or trademarks. The ethnic shave cream is not patented.

Unless we pay ADM Tronics minimum royalties of (a) \$10,000 within one year from date of our acquisition of rights to the ethnic shave cream, (b) an additional \$14,000 within two years from that date and (c) additional amounts each following year of not less than 110% of the minimum royalty for the immediately preceding year, ADM Tronics may market ethnic shave creams to others without limitation.

THE BURN LOTION

ADM Tronics developed a dermatological lotion in 1988. The lotion is intended to relieve pain and itching associated with burns, sunburns, minor cuts, scrapes, insect bites and skin irritation. The lotion accomplishes its soothing effect by producing an immediate cooling sensation to the skin. The lotion is also a film-former and is capable of covering affected areas with a thin breathable layer of lotion. ADM Tronics believes that the lotion promotes improved healing and moisture retention while, at the same time, allowing permeation of oxygen to the affected area to promote more effective healing. ADM Tronics further believes that the lotion is at least as, if not more effective, than any other generally available non-prescription burn ointment or first-aid cream.

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Under the Asset and Rights Purchase Agreement, we intend to acquire rights relating to ADM Tronics' burn lotion for sale by us under our own label. We may not sell the lotion under any trademarks, trade names or designations used by ADM Tronics.

We must pay \$25,000 to ADM Tronics in advance of the initiation of production of the burn lotion for ADM Tronics' expenses and establishment of regulatory support and processes for the distribution of the burn lotion by us. If we do not make the payment within one year from the consummation of the transaction with ADM Tronics, we will lose the exclusive rights to the burn lotion.

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AUREX-3

In 1997 Dr. Di Mino developed an electronic device known as the Aurex-3 for the treatment of tinnitus. Tinnitus is a human medical condition which manifests itself in a constant and annoying ringing in the ears. The Aurex-3 was developed by Dr. Di Mino to treat his own tinnitus which was noise-induced type tinnitus. Based upon ADM Tronics' limited experience, those with noise-induced tinnitus that had symptoms that varied in intensity or frequency either day to day or throughout the day reported the best response from the use of the Aurex-3.

There are many possible causes for subjective Tinnitus, the noise only the patient can hear. Most of the causes are not serious. Tinnitus can also be a symptom of more serious middle ear problems such as infection, a hole in the eardrum, an accumulation of fluid or stiffening (otosclerosis) of the middle ear bones. Occasionally causes may be due to a head and neck aneurysm or acoustic neuroma. Tinnitus may also be caused by allergy, high or low blood pressure, a tumor, diabetes, thyroid problems, injury to the head or neck, and a variety of prescribed drugs including: anti-inflammatory, antibiotics, sedatives/antidepressants and painkillers.

Most tinnitus comes from damage to the microscopic endings of the hearing nerve in the inner ear. The health of these nerve endings is important for acute hearing, and injury to them brings on hearing loss and tinnitus. Advancing age is generally accompanied by a certain amount of hearing nerve impairment and often tinnitus. Exposure to loud noises is probably the leading cause of tinnitus today.

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The Aurex-3 is designed to treat tinnitus through the use of a probe that transmits a vibratory and audio signal. Although significant testing of the Aurex-3 has not been conducted, production prototypes were built by ADM Tronics and testing and marketing strategies were developed. A production prototype is a completely hand assembled unit which closely matches the finished product to be manufactured in the production process.

There are numerous other generally available products for the treatment or elimination of tinnitus. In addition, There are numerous methods used to treat tinnitus. The methods include Tinnitus Retraining Therapy, oral manipulation, mouth guards, neural surgery and wearable hearing aids.

To use the Aurex-3, a pencil like probe is placed in the small indent behind the ear pressing backwards onto the mastoid bone. The device is difficult to use, needing patience, practice and encouragement. Mechanical vibrations are generated by a self-tuned control unit and transmitted through the applicator probe into the mastoid bone. By positioning the probe correctly, the vibrations develop as a deep feeling within the head. The user then alters the frequency and amplitude settings to obtain a complementary sensation to the tinnitus. Fine tuning is then introduced whereby complex harmonic frequencies are introduced to create a comforting or soporific feeling. User patterns will vary, but typical treatments consist of 3 to 5 minutes duration, 3 times a day for the first two weeks. If benefits are realized, the number of treatments may be reduced and the intervals increased.

The Aurex-3 is not intended to benefit all tinnitus sufferers. For example, sufferers of non-noise induced tinnitus may generally not experience any improvement in their symptoms In May 1998, a Premarket Notification, which is also referred to as a 510K, was filed by ADM Tronics with the FDA and was subsequently accepted. The acceptance permitted the marketing of the Aurex-3 in the United States for its intended indication, "The treatment and control of

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tinnitus." A 510(k) is a premarketing submission made to the FDA to demonstrate that the device to be marketed is as safe and effective, that is, substantially equivalent, to a legally marketed device that is not subject to premarket approval. Applicants must compare their 510(k) device to one or more similar devices currently on the U.S. market and make and support their substantial equivalency claims. A legally marketed device includes a device that was legally marketed prior to May 28, 1976 or a device which has been found to be substantially equivalent to such a device through the 510(k) process. Applicants must submit descriptive data and, when necessary, performance data to establish that their device is substantially equivalent to an eligible device. On August 4, 1998, the United States Patent and Trademark Office issued patent number 5,788,656 with respect to the Aurex-3. The patent expires 17 years after its issuance. The following claims were allowed:

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1. An electronic stimulation system for treating a patient having a tinnitus condition in which he hears ringing or other sounds in the sonic frequency range, the sounds heard internally by the patient having predetermined frequencies, said system comprising:
 - a. means to generate a complex electrical signal having frequency components lying within said sonic range, said means being adjustable by the patient to yield frequency components which interfere with the frequencies of the tinnitus sounds heard by the patient;
 - b. means to produce mechanical vibrations corresponding to said complex signal; and
 - c. means to apply said mechanical vibrations to a site on said patient in the proximity of the cochlea of his inner ear whereby the vibrations are transmitted to the cochlea to relieve the tinnitus condition.
2. A system as set forth in claim 1, in which the means to produce said mechanical vibrations includes a diaphragm and means to electromagnetically actuate the diaphragm in accordance with said complex signal.
3. A system as set forth in claim 2, in which the means to apply said vibrations to the patient includes a probe anchored on said diaphragm.
4. A system as set forth in claim 1, in which the means to generate the complex signal are constituted by a low sonic frequency oscillator which is adjustable in frequency and a high sonic frequency oscillator which is adjustable in frequency, and means to combine the adjusted outputs of said low and high-frequency oscillators to produce the complex signal having the desired frequency components.
5. A system as set forth in claim 4, in which the low-frequency oscillator is adjustable in a range whose upper limit is about 400 Hz.
6. A system as set forth in claim 4, in which the high-frequency oscillator is adjustable in a range whose upper limit is about 1000 Hz.

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From August 1998 to November 1999, ADM Tronics finalized manufacturing plans for the Aurex-3. In November 1999, ADM Tronics began to deliver the units. Since that time through April 30, 2002, ADM Tronics' net sales of the Aurex-3 have been approximately \$185,000 of which \$95,000 represented sales in the United

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States.

At the end of December 1999, 6 Aurex-3 devices were made available to the Dutch Commission on Tinnitus & Hyperacusis. On December 24, 1999, six participants were examined by the Dutch Commission for their tinnitus and trained in the use of the Aurex-3 by an audiologist and adviser of the group. After a six-week trial period with six participants, during which one participant reported a worsening of tinnitus, the Dutch Commission concluded that no positive results could be reported. Although the Dutch Commission tentatively concluded that the Aurex-3 seldom or never has a positive effect on tinnitus, especially on high frequency tinnitus, it did not exclude the possibility that application of the Aurex-3 on patients with a low tone tinnitus might show better results. We have been advised by ADM Tronics that it believes that the Dutch Commission's conclusions are flawed primarily because of the small number of participants and the probable selection of participants whose condition could not be improved through the use of the Aurex-3. ADM Tronics has further advised us that, in its limited experience, when potential users of the Aurex-3 were pre-screened to eliminate those with non-noise induced or variable intensity tinnitus, more than 60% of the users of the Aurex-3 have experienced significant improvement. Other than the Dutch Commission's study, we are not aware of any independent study to determine the benefits, of any, of the Aurex-3. ADM Tronics Unlimited, Inc. has verbally advised our president that it would grant us the right to market the Aurex-3 in China. We provided a sample Aurex-3 to a Chinese distributor for its evaluation. The distributor has advised us, on the basis of limited use, that the sample has not been found to be effective.

Under the Asset and Rights Purchase Agreement, we acquired the use of all permits, approvals, licenses and authorizations held by ADM Tronics relating to the marketing of the Aurex-3. We will only be permitted to market the Aurex-3 in the United States where our marketing rights will be exclusive except for sales by ADM Tronics to an existing customer. ADM Tronics' sales to that customer have amounted to approximately \$10,000. Because of the limited sales that ADM Tronics has made to its existing customers, we do not believe the continued sales by ADM Tronics to those customers will have any material impact on our ability to market the Aurex-3.

In the event that we do not purchase a minimum of 90 Aurex-3 devices from ADM Tronics within one year from the consummation of the transaction with ADM, with the minimum to increase by 10% above the previous year's minimum for each following year, ADM Tronics shall have the right to terminate our exclusivity with respect to the Aurex-3.

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MARKETING

In June 2003, we entered into a four year agreement with Ollie & Partners, L.L.C. Ollie & Partners has agreed to use its "best efforts" in all administrative, marketing and creative areas to bring the shave cream ad burn lotion to market. Ollie & Partners will be responsible for staffing, to the extent that that we obtain the necessary financial resources, developing marketing strategies, product names, packaging and graphics and production of necessary or desirable consumer advertisements, in-store displays, out-door or other multi-media for local or national publication. Under the agreement, we have issued to Ollie Johnson 100,000 shares of our common stock and have agreed to pay Ollie & Partners \$6,000 and, if sales of the products exceed \$1,000,000 during the four year period, we will pay Ollie & Partners 6% of such excess sales. Ollie Johnson is the chief executive officer of Ollie & Partners.

We cannot begin our marketing efforts unless we obtain additional capital. We cannot assure you that we can obtain the capital on terms acceptable to us, if at all, or that our marketing efforts will be successful.

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ACQUISITION OF CJC ENTERPRISES OF NEW YORK, INC.

On February 27, 2003, pursuant a Stock Purchase Agreement of February 14, 2003 with Eugene Cella and CJC Enterprises of New York, Inc, we acquired CJC Enterprises of New York, Inc. from Mr. Cella as a wholly owned subsidiary. The purchase price consisted of 100,000 shares of our common stock. Eugene Cella is the brother of Gary Cella, our President. All references to "Mr. Cella" under the subcaption "Acquisition of CJC Enterprises of New York, Inc." refer to Eugene Cella. The consideration paid by us was negotiated between Mr. Cella and our President and was not necessarily related to any recognized criteria of value.

CJC opened a retail store under the name "Jazz Audio and Stereo" in Center Moriches, New York on February 17, 2003 which sold and installed automotive stereo systems, security devices and related products. The lease for the store terminates in December 2004. Although Mr. Cella owns and operates two other similar stores using the same name which are also located in Suffolk County, New York, we have no ownership or other interest those two stores.

In connection with the acquisition, we obtained the limited right to open or franchise additional Jazz Audio and Stereo stores provided that we bear all costs and issue 50,000 shares of our common stock to Mr. Cella for each such additional store. We do not have sufficient funds to bear any costs of opening or franchising any additional store.

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Mr. Cella has entered into a ten year employment agreement with CJC which may be terminated by Mr. Cella at any time subsequent to the second year. Mr. Cella's salary during the first and second years are \$26,000 and \$31,200, respectively. His salary for each of the third through the tenth years will not be less than \$35,000 and will be determined by the Board of Directors of CJC. Beginning with the third year, Mr. Cella may terminate the employment agreement on not less than thirty days written notice to CJC. Mr. Cella is only required to devote a portion of his time to CJC.

CJC has agreed to purchase inventory from Mr. Cella or a corporation designated by him at prices equal to 105% of the actual cost of Mr. Cella or such corporation.

Except as described in the following sentence, if the current value, as defined in the Stock Purchase Agreement with Mr. Cella, of the 100,000 shares issued to Mr. Cella is less than \$250,000 on the first day that the New York Stock Exchange is open for trading subsequent to February 27, 2004, Mr. Cella will have the right to rescind the transaction. If Mr. Cella informs us that he desires to rescind, we may, however, issue to Mr. Cella securities whose then current value when added to the then current value of the 100,000 shares is not less than \$250,000. If we exercises the option to issue such additional securities to Mr. Cella, Mr. Cella's right of rescission will terminate.

CJC has recently closed its retail store because it has not been profitable. Mr. Cella believes that the failure of the store was primarily a result of its location which was not on a heavily traveled thoroughfare. CJC intends to open another store in a more favorable location during the fourth quarter of 2003. CJC's ability to open another store is, however, in substantial part, dependant upon its ability to acquire not less than \$50,000 of capital. CJC does not now have any meaningful capital or other assets and there can be no assurance that CJC will be successful in obtaining sufficient capital.

COMPETITION

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We expect to encounter intense competition in our effort to market the products we obtained from ADM Tronics. In addition there is intense competition among concerns that sell and install automotive stereo systems, security devices and related products. Substantially all our competitors will have significantly greater experience, resources and managerial capabilities than we do.

EMPLOYEES

We have no employees other than our executive officers. To the extent we have sufficient capital, we expect to use consultants, attorneys and accountants as necessary, and do not anticipate a need to engage any full time employees.

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ITEM 2. DESCRIPTION OF PROPERTY

Other than the rights we acquired from ADM and those of CJC, we have no significant property.

ITEM 3. LEGAL PROCEEDINGS

There are no material pending or threatened legal proceedings to which we are a party or of which any of our property is the subject or to our knowledge, any proceedings contemplated by governmental authorities. We do not have any subsidiaries.

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

Not applicable.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

I. (a) The following table states the range of high and low bid information for our common stock for each quarter for which quotes have been published within the last two fiscal years. The source of the high and low bid information is internet quotes. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Quarter Ended	High Bid	Low Bid
March 31, 2003	\$2.40	\$1.90
December 31, 2002	\$2.40	\$1.60

- (b) On June 3, 2003, our common stock was held by 19 holders of record.
- (c) We have never paid any cash dividends on our common stock and have no intention of paying cash dividends in the foreseeable future. We intend to retain any earnings we may realize to finance our future growth.
- (d) As of March 31, 2003, we had no compensation plan (including individual compensation arrangements) under which our equity securities were authorized for issuance.

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- II. (a) In April 2001, we sold 1,500,000 shares of common stock, as adjusted for a subsequent stock split, each to Gary Cella and Jonathan B. Reisman. In November 2002, we sold 150,375 shares to ADM Tronics Unlimited, Inc. In February 2003, we sold 100,000 shares to Eugene Cella. In May 2003, we sold 100,000 shares of our common stock each to Gary Cella and Jonathan Reisman. In June 2003, we sold 100,000 shares of our common stock to Ollie Johnson and 5,000 shares to Gary Cella.
- (b) There were no principal underwriters.
- (c) The aggregate consideration for the securities sold to Messrs. Cella and Reisman in 2001 was \$200. The consideration for the securities sold to ADM Tronics, Eugene Cella and Mr. Johnson is described in the response to Item 1 of this Annual Report. The consideration for the shares sold to Gary Cella and Mr. Reisman in May 2003 were their respective one year promissory notes in the amount of \$200,000 each which will be payable at the option of the respective purchaser (a) in cash with interest at the annual rate of 5% or (b) 120% of the shares purchased by the purchaser, subject to customary adjustment in the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of assets to stockholders. The consideration for the shares sold to Gary Cella in June 2003 was \$5,000.
- (d) We claimed exemption from the registration provisions of the Securities Act of 1933 with respect to the securities pursuant to Section 4(2) thereof inasmuch as no public offering was involved.

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- III. During the quarterly period ended March 31, 2003, we utilized approximately \$6,200 of the proceeds from our public sale of common stock. Of the foregoing, \$3,500 was paid to an affiliate of Mr. Reisman for legal fees. The remainder was paid for website development, shipping, edgarizing and accounting.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

MANAGEMENT'S PLAN OF OPERATION

The following should be read in conjunction with our financial statements and the related notes that appear elsewhere in this Annual Report. The discussion contains forward looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this prospectus, particularly in "Risk Factors."

We have not had any significant revenues since inception. Our sole objective is to become an operating business.

Our ability to become and continue as a going concern is dependent upon obtaining additional substantial capital. In view of the limited amount of funds available to us, we may exhaust our limited financial resources before locating an acquisition candidate.

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We have obtained limited rights to sell an ethnic shave cream, a burn lotion and the Aurex-3 device from ADM Tronics Unlimited, Inc. Subject to the availability of sufficient capital, we intend to initially aggressively market the shave cream. We are reevaluating our plans to market the Aurex-3 and we have no plans to market the burn lotion. We believe that we will require funding of approximately \$140,000 to aggressively market the shave cream and for working capital during the next year.

We plan to obtain \$150,000 through the private sale of our common stock. We cannot assure you that we will be successful in obtaining any funds or that \$150,000 will be sufficient to fund our initial operations.

We have recently entered into a marketing and promotion agreement with a firm specializing in ethnic products. We intend to formulate specific marketing plans when that firm completes its recommendations to us.

If we do not make minimum royalty payments or purchase certain quantities of products from ADM Tronics beginning in November 2003, and continuing in subsequent years, we will lose certain rights of exclusivity. We intend to pay the minimum royalties from revenues derived from sales. We do not know if we will be able to purchase a sufficient number of the Aurex-3 from ADM Tronics to maintain all of the rights we initially receive. We cannot assure you that we will derive any meaningful revenues from the sale of any of the products.

We will reimburse ADM Tronics for an estimated amount of \$4,500 for any tooling or non-recurring engineering services that are required to be secured in support of the manufacturing of our products. Tooling includes molds, plates, screens and other items used to produce components in a manufacturing process. Non-recurring engineering services are services such as drafting, preparation of schematics, evaluations and measurements that are performed prior to manufacturing but are not repeated during the manufacturing process.

We must pay \$25,000 to ADM Tronics in advance of the initiation of production of the burn lotion for ADM Tronics' expenses and establishment of regulatory support and processes for the distribution of the burn lotion by us. If we do not make the payment by November 2003, we will lose the exclusive rights to the burn lotion. Because we do not have any plans to market the burn lotion, we do not believe that the loss of the exclusive rights would be material to us.

We do not expect to purchase or sell any significant equipment, engage in product research or development and do not expect any significant changes in the number of our employees.

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ITEM 7. FINANCIAL STATEMENTS

NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended March 31, 2003 and 2002

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MEYLER & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS
ONE ARIN PARK
1715 HIGHWAY 35
MIDDLETOWN, NJ 07748

Report of Independent Auditor

Board of Directors
New England Acquisitions, Inc.
Cos Cob, CT

We have audited the accompanying consolidated balance sheets of New England Acquisitions, Inc. (a Florida corporation in the development stage) as of March 31, 2003 and 2002 and the related statements of operations, stockholders' equity and its cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly in all material respects the financial position of New England Acquisitions, Inc. as of March 31, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the company will continue as a going concern. As discussed in Note B of the financial statements, the Company has incurred net losses for the years ending March 31, 2003 and 2002 of \$42,696 and \$9,100, respectively. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are more fully described in Note B to the Financial Statements. The financial statements do not include any adjustments that might result from the outcome of the uncertainty.

/s/ Meyler & Company, LLC

Middletown, NJ
June 18, 2003

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)
CONSOLIDATED BALANCE SHEETS

	March 31,	
	2003	2002

CURRENT ASSETS		
Cash	\$4,283	\$ 100
Inventory	4,105	-
	-----	-----
Total Current Assets	8,388	100
OTHER ASSETS		
Restricted cash	-	15,000
License agreement	75,188	-
	-----	-----
	75,188	15,000
	\$83,576	\$15,100
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 3,274	
Accrued expenses	2,272	
Due to principal stockholders	31,084	\$27,534
	-----	-----
Total Current Liabilities	36,630	27,534
STOCKHOLDERS' EQUITY		
Common stock authorized 150,000,000 shares; \$0.00001 par value; issued and outstanding 3,257,875 and 3,007,500 shares at March 31, 2003 and 2002, respectively	33	30
Additional contributed capital	102,073	-
Deficit accumulated during Development Stage	(55,160)	(12,464)
	-----	-----
Total Stockholders' Equity	46,946	(12,434)
	-----	-----
	\$ 83,576	\$15,100
	=====	=====

See accompanying notes to financial statements.

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For the Period April 18, 2001 (Inception) to March 31, 2003

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	Common Stock Number	Stock Amount	Contributed Capital	Accumulated Deficit
Issuance of shares to offices and directors @\$0.001 per share	200,000	\$200	-	-
Effect of 15 to 1 stock split and change of par value to \$.00001 per share	2,800,000	(170)	\$ 170	-
Sale of 7,500 shares @\$2.00 per share	7,500	-	15,000	-
Cost of registration	-	-	(15,170)	\$ (3,364)
Net loss for period	-	-	-	(9,100)
Balance				
March 31, 2002 3,007,500	30	-	(12,464)	(12,434)
Issuance of 150,375 shares for license agreement @\$0.50 per share	150,375	2	75,186	-
Issuance of 100,000 shares for acquisition of CJC Enterprises of New York @ \$0.27 per share	100,000	1	26,887	-
Net loss per period	-	-	-	(42,696)
Balance March 31, 2003	3,257,875	\$ 33	\$102,073	\$ (55,160)

See accompanying notes to financial statements.

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended March 31,		Inception to March 31,
	2003	2002	2003
NET SALES	\$ 13,246		\$ 13,246
COSTS AND EXPENSES			
Cost of good sold	6,774		6,774
Depreciation expense	4,855		4,855
Administrative expenses	26,168	\$ 9,100	35,268

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Total Costs and Expenses	----- 37,797 -----	----- 9,100 -----	----- 46,897 -----
NET LOSS BEFORE EXTRAORDINARY LOSS	(24,551)	(9,100)	(33,651)
EXTRAORDINARY LOSS - Discontinued Operation	(18,145)	-	(18,145)
NET LOSS	===== \$ (42,696) =====	===== \$ (9,100) =====	===== \$ (51,796) =====
NET LOSS PER SHARE, basic and diluted	===== \$ (0.01) =====	===== \$ (0.01) =====	===== \$ (0.02) =====
Weighted average number of common shares outstanding	3,098,645 =====	3,003,934 =====	3,051,290 =====

See accompanying notes to financial statements.

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)
CONSOLIDATED STATEMENT OF CASH FLOWS

	For the Years Ended March 31,		Inco M
	2003 ----	2002 ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for period	\$ (42,696)	\$ (9,100)	\$
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation expense	4,855		
Loss on discontinued operations	18,145		
Changes in operating assets and liabilities:			
Increase in inventory	(912)		
Increase in accounts payable	3,274		
Increase in accrued expenses	1,861		
Increase in due to principal stockholders	3,550	27,534	
	-----	-----	
Net Cash (Used In) Provided by Operating Activities	(11,923)	18,434	
CASH FLOWS FROM INVESTING ACTIVITIES			
Restricted cash	15,000	(15,000)	
Net Cash Provided by (Used In) Investing Activities	15,000	(15,000)	
	-----	-----	
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash acquired in acquisition of CJC Enterprises of New York, Inc.	1,106	-	
Sale of common stock	-	15,200	

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Cost of registering securities	-	(18,534)
	-----	-----
Net Cash Provided by (Used In) Financing Activities	1,106	(3,334)
	-----	-----
NET INCREASE IN CASH	4,183	100
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	100	-
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 4,283	\$ 100
	=====	=====

See accompanying notes to financial statements.

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	For the Years Ended March 31,		Inc M
	2003	2002	
	-----	-----	
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Non-cash investing and financing activities:			
Assets acquired for issuance of common stock:			
License agreement	\$75,188		

Acquisition of CJC Enterprises of New York, Inc. and allocation of purchase price:			
Cash	1,106		
Inventory	3,193		
Equipment and leasehold improvements	23,000		
Accrued expenses	(411)		

Net Capitalization	\$26,888		
	=====		

See accompanying notes to financial statements.

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2003 and 2002

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

New England Acquisitions, Inc. (the Company), a development stage enterprise, was organized under the laws of the State of Florida on April 18, 2001. The Company is seeking to acquire other companies or product lines. To date, it has acquired an auto electronic company and acquired the right to market three different cosmetic product lines.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The company considers all highly-liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Consolidated Financial Statements

The consolidated financial statements include the Company and its wholly owned subsidiary. All significant intercompany transactions and balances have been eliminated in consolidation.

Income Taxes

The Company accounts for income taxes using the liability method, which requires the determination of deferred tax assets and liabilities based on the differences between the financial and tax bases of assets and liabilities using enacted tax rates in effect for the year in which differences are expected to reverse. Deferred tax assets are adjusted by a valuation allowance, if , based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2003 and 2002

Income Taxes (Continued)

At March 31, 2003, the Company has net operating loss carryforwards of approximately \$30,000 which expire through 2022. Based on the fact that the Company has generated operating losses since inception, a deferred tax asset of approximately \$4,500 has been offset by a valuation allowance of \$4,500.

Property and Equipment and Depreciation

Property and equipment is stated at cost and is depreciated using the straight line method over the estimated useful lives of the respective assets. Routine maintenance, repairs and replacement costs are expensed as incurred and improvements that extend the useful life of the assets are capitalized. When

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property and equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in operations.

Net Loss Per Common Share

The Company computes per share amounts in accordance with Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings per Share". SFAS per share ("EPS") requires presentation of basic and diluted EPS. Basic EPS is computed by dividing the income (loss) available to Common Stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS is based on the weighted-average number of shares of Common Stock and Common Stock equivalents outstanding during the periods.

Stock-Based Compensation

SFAS No. 123, "Accounting for Stock-Based Compensation" prescribes accounting and reporting standards for all stock-based compensation plans, including employee stock options, restricted stock, employee stock purchase plans and stock appreciation rights. SFAS No. 123 requires employee compensation expense to be recorded (1) using the fair value method or (2) using the intrinsic value method as prescribed by accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB25") and

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
March 31, 2003 and 2002

Stock-Based Compensation (Continued)

related interpretations with pro forma disclosure of what net income and earnings per share would have been had the Company adopted the fair value method. The Company accounts for employee stock based compensation in accordance with the provisions of APB 25. For non-employee options and warrants, the company uses the fair value method as prescribed in SFAS 123.

New Accounting pronouncements

In July 2001, The financial Accounting Standards Board ("FSAB") issued SFAS NO. 141, "Business Combinations". SFAS No. 141 requires the purchase method of accounting for business combinations initiated after June 30, 2001 and eliminates the pooling-of-interests method.

In July 2001, The fasb issued SFAS NO. 142, "Goodwill and Other Intangible Assets", which will become effective for the Company during the fiscal year ending March 31, 2003. SFAS No. 142 requires, among other things, the discontinuance of goodwill amortization. In addition, the standard includes provisions for the reclassification of certain existing recognized intangibles as goodwill, reassessment of the useful lives of existing recognized intangibles, reclassification of certain intangibles out of previously reported goodwill and the identification of reporting units for purposes of assessing potential future impairment of goodwill.

In August 2001, The fasb issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". SFAS No. 144 changes the accounting for long-lived assets to be held and used by eliminating the requirement to allocate goodwill to long-lived assets to be tested for impairment, by providing a

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probability weighted cash flow estimation approach to deal with situations in which alternative courses of action to recover the carrying amount of possible future cash flows and by establishing a primary-asset approach to determine the cash flow estimation period for a group of assets and liabilities that represents the unit of accounting for long-lived assets to be held and used. SFAS No. 144 changes the accounting for long-lived assets to be disposed of other than by sale by requiring that the

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
March 31, 2003 and 2002
New Accounting Pronouncements (Continued)

depreciable life of a long-lived asset to be abandoned be revised to reflect a shortened useful life and by requiring the impairment loss to be recognized at the date a long-lived asset is exchanged for a similar productive asset or distributed to owners in a spin-off if the carrying amount of the asset exceeds its fair value. SFAS No 144 changes the accounting for long-lived assets to be disposed of by sale by requiring that discontinued operations no longer be recognized in a net realizable value basis (but at the lower of carrying amount or fair value less costs to sell), by eliminating the recognition of future operating losses of discontinued components before they occur and by broadening the presentation of discontinued operations in the income statement to include a component of an entity rather than a segment of a business. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally, and for financial reporting purposes, from the rest of the entity.

The Company has adopted SFAS No. 144 effective April 1, 2002. The adoption of the new statement will not have a significant impact on the Company's financial statements.

NOTE B GOING CONCERN

As shown in the accompanying financial statements, the Company has incurred a net loss of \$42,696 and \$9,100 for the years ended March 31, 2003 and 2002, respectively, and had an accumulated deficit on that date of \$55,160. Additionally, on March 31, 2003, the Company had a negative working capital of \$28,242. The Company has acquired the right to market and sell an ethnic shave cream, a burn lotion, and a medical device known as Aurex-3 to treat a condition known as tinnitus. It is the Company's intent to market and sell the shave cream. The Company is reevaluating its plans to market and sell the Aurex-3 and has no plans to market the burn cream. The Company has recently entered into a marketing and promotion agreement with a company to provide such services to the Company. The Company plans to fund the marketing and sales activities through a private placement of its equity securities. There is no assurance, however, that the Company will be successful in its efforts to complete a private placement and that, if successful, the net proceeds, coupled with the net proceeds of any product sales, will be sufficient to fund the operations of the Company.

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

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March 31, 2003 and 2002
NOTE B GOING CONCERN (CONTINUED)

These matters raise substantial doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE C ACQUISITION OF CJC ENTERPRISES OF NEW YORK, INC.

On February 27, 2003, the Company acquired 100% of the issued and outstanding stock of CJC Enterprises of New York, Inc. for an aggregate purchase price of 100,000 shares of the Company's common stock. The seller is a brother of a principal stockholder of the Company.

The allocation of the purchase price was as follows:

Value of 100,000 shares issued using discounted price of \$0.2688 per share
\$26,888

Fair value of net assets allocated as follows:

Cash	\$ 1,106
Inventory	3,193
Equipment and leasehold improvements	23,000
Liabilities assumed	(411)
	=====
	\$26,888

Additionally, if the value of the 100,000 shares issued to the seller is less than \$250,000, as defined in the purchase agreement, on the first day that the New York Stock Exchange is open for trading subsequent to February 27, 2004, the seller has the right to rescind the transaction unless the Company issues additional securities to the seller whose then current value when added to the

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
March 31, 2003 and 2002

NOTE C ACQUISITION OF CJC ENTERPRISES OF NEW YORK, INC. (CONTINUED)

value of 100,000 shares will not be less than \$250,000. As part of the agreement, CJC Enterprises of New York, Inc. agreed to purchase inventory from corporations controlled by the seller at prices equal to 105% of their actual cost.

NOTE D - RELATED PARTY TRANSACTIONS

The principal stockholders of the Company have paid, on behalf of the Company, all of the costs related to the filing of a registration statement under Form SB-2 with the Securities and Exchange Commission and certain subsequent periodic reports. The total amount due the stockholders is \$31,084 and \$27,534, at March 31, 2003 and 2002, respectively. The principal stockholders have agreed to defer the reimbursement of the amounts due them until the Company becomes a going

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concern.

NOTE E - COMMON STOCK

In April 2001, the Company issued 200,000 shares to its two principal stockholders for \$200 at its then par value of \$0.01 per share.

In July 2001, the Company had a 15 to 1 stock split increasing the total shares held by the two principal stockholders to 3,000,000 and changing the par value to \$0.00001.

On October 1, 2001, the Company sold 7,500 shares of its common stock at \$2.00 per share under its registration statement on Form SB-2 filed with the Securities and Exchange Commission.

On October 28, 2002, the Company issued 150,375 shares of its common stock to ADM Tronics Unlimited, Inc. to acquire an assets and rights agreement (license) to market three products: (1) an ethnic shave cream, (2) a burn lotion, and (3) a medical device known as Aurex-3 which has been designed to treat a condition known as Tinnitus. The shares were valued at

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
March 31, 2003 and 2002

NOTE E - COMMON STOCK (CONTINUED)

\$0.50 per share using block discount factor.

On February 27, 2003, the Company issued 100,000 shares of its common stock to acquire CJC Enterprises of New York, Inc., an auto electronics store. The acquired company was owned by the brother of a principal stockholder of the Company. The shares were valued at \$0.2688 per share using a block discount factor.

NOTE F LEASED PREMISES

CJC Enterprises of New York, Inc. entered into a lease for a store under a non-cancelable agreement expiring in December 2004. Future minimum payments required under the operating lease are as follows:

Year ending March 31, 2004	\$14,400
April 2004 to December 2004	10,800

NOTE G EMPLOYMENT CONTRACTS

On February 27, 2003, CJC Enterprises of New York, Inc. entered into a ten year employment agreement with its Chief Executive Officer who is a brother of one of the Company's principal stockholders. The agreement may be terminated by the Chief Executive Officer of CJC Enterprises of New York, Inc. at any time subsequent to the second year. Pursuant to the agreement, the Chief Executive Officer is only required to denote a portion of his time to CJC Enterprises of New York, Inc. The compensation is \$26,000 for the first year, \$31,200 for the second year, and a negotiated salary for subsequent years which will not be less than \$35,000.

NOTE H SUBSEQUENT EVENTS

Discontinued Operations

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On February 27, 2003, the Company acquired 100% of the outstanding common stock of CJC Enterprises of New York, Inc., a retail store specializing in auto electronics. In June 2003, CJC Enterprises of New York, Inc. closed the retail store because it was not profitable. The Company believes that the

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
March 31, 2003 and 2002

Discontinued Operations (Continued)

failure of the store is primarily the result of its location, which is not a heavily traveled thoroughfare.

In connection with the closing, the Company incurred an extraordinary loss of \$18,145 for the write off of the remaining leasehold improvements and store equipment.

CJC Enterprises of New York, Inc. is contingently liable for the balance of the rent until lease expiration of approximately \$21,600 and is liable under an employment contract executed with its Chief Executive Officer. See note G of Notes to Consolidated Financial Statements.

Marketing and Promotion Agreement

In June 2003, the Company entered into a four year agreement with Ollie & Partners, L.L.C. Ollie & Partners, L.L.C. has agreed to use its "best efforts" in all administration, marketing, and creative areas to bring the shave cream and burn lotion to market, although the Company has no plans to market the burn lotion. Ollie & Partners, L.L.C. will be responsible for staffing, to the extent that the Company can obtain the necessary financial resources, developing marketing strategies, product names, and other marketing techniques. Under the agreement, the Company issued 100,000 shares of its common stock and will further pay Ollie & Partners, L.L.C. \$6,000 and, to the extent sales exceed \$1,000,000, 6% of such excess.

Executive Compensation

On May 19, 2003, the Board of Directors approved the New England Acquisition, Inc. 2003 Incentive Equity Plan. The purpose of the Plan is to promote the long-term profitability and enhance value for the stockholders by offering incentives and rewards to key employees, officers and directors. The A maximum of 500,000 shares of common stock may be issued under the Plan. The Plan will terminate on May 19, 2008. On May 19, 2003, the Company issued options under the Plan for the purchase of 220,000 shares of common stock at \$2.00 per share. Of the foregoing, options for the purchase of 200,00 shares were issued to the Company's principal stockholders and an option for the purchase of 20,000 shares was issued to a brother of one of the principal stockholders. The principal stockholders exercised their options.

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NEW ENGLAND ACQUISITIONS, INC.
(A Development Stage Enterprise)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
March 31, 2003 and 2002

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Executive Compensation(Continued)

The purchase price consisted of the issuance of one year promissory notes by the principal stockholders which will be payable at their option (a) in cash with interest at an annual rate of 5%, or (b) 120% of the shares purchased by the respective purchaser, subject to adjustment as defined in the Plan. The Company intends to register the 200,000 shares under the Securities Act of 1933 for public offer and sale.

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ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

I. (a) Identification of Executive Officers and Directors

Name	Age	Positions
Gary Cella	45	President, Treasurer and Director.
Jonathan B. Reisman	60	Secretary and Director

Any of our directors may be removed with or without cause at any time by the vote of the holders of not less than a majority of our then outstanding common stock. Officers are elected annually by the Board of Directors. Any of our officers may be removed with or without cause at any time by our Board of Directors.

Messrs Cella and Reisman, who are our founders, have held their positions with us since our inception.

Mr. Cella has been a self-employed marketing and sales consultant for more than five years. Mr. Cella's consulting services to his clients have included advice on marketing, advertising, product and market expansion and sources of capital. Mr. Cella has been a Vice President, Secretary, Treasurer and a member of the Board of Directors of Accelerated Globalization, Inc., a development stage company, since November 2000. Accelerated seeks to provide strategic business solutions to small and middle sized companies that are seeking to expand their markets to other portions of the world.

Mr. Reisman practices law with and has been the President of Reisman & Associates, P.A. for more than five years.

Both Messrs. Cella and Reisman will only devote a small portion of their time to us. They intend to communicate periodically, primarily by telephone, to discuss our affairs and to review our operations. Any conflicts of interest that arise affecting Messrs. Cella and Reisman and us will be resolved by them in a manner which they deem will be fair. You may not agree with their determination. If you have any doubt about the

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abilities or integrity of Messrs. Cella and Reisman, you should not confirm your investment.

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(b) Identify Significant Employees

Not applicable

(c) Family Relationships

There are no family relationships between any of New England Acquisition, Inc.'s directors or executive officers.

(d) Involvement in Certain Legal Proceedings

During the last five years, none of the following events occurred with respect to any executive officer or director of the Company as of the date hereof.

- (i) Any bankruptcy petition was filed by or against any business of which such person was a general partner or an executive officer at or within two years before the time of such filing;
- (ii) Any conviction in a criminal proceeding or being subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
- (iii) Being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; and
- (iv) Being found by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.

(e) Audit committee financial expert

We do not have an audit committee.

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II. Section 16(a) Beneficial Ownership Reporting Compliance

Not applicable.

III. Code of Ethics.

We have not adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We have not done so because we believe that it not necessary because of our size and lack of tangible assets.

ITEM 10. EXECUTIVE COMPENSATION

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As of March 31, 2003, we had not paid any salary, bonus or other compensation to either of our executive officers and had not made any individual grants of stock options. We have no standard or other arrangements pursuant to which any of our directors is or was compensated during the our last fiscal year for services as a director, for committee participation or special assignments.

The New England Acquisitions, Inc. 2003 Incentive Equity Plan was adopted and approved by our Board of Directors and our stockholders in May 2003. The following summary of the Plan is qualified in its entirety by the terms and conditions of the Plan which has been filed as an exhibit to our Current report on Form 8-K dated May 19, 2003.

The purpose of the Plan is to promote long-term profitability and to enhance value for our stockholders by offering incentives and rewards to our key employees, directors and officers, including those of its subsidiaries, to retain their services and to encourage them to acquire stock ownership in us.

The Plan will terminate at the close of business on May 19, 2008 unless terminated earlier by our Board of Directors or a Committee composed of two or more of members of our Board of Directors to administer the Plan. All references below to the "Board" in connection with the Plan refer to our Board of Directors and any such Committee. After termination of the Plan, no future awards may be granted, but previously granted awards shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of the Plan.

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The Plan may be amended only by the Board as it deems necessary or appropriate to better achieve the purposes of the Plan, except that no such amendment shall be made without the approval of our stockholders which would increase the number of shares available for issuance in accordance with the Plan.

The Board has the discretion, exercisable at any time before a sale, merger, consolidation, reorganization, liquidation or change in control of us, as defined by the Board, to provide for the acceleration of vesting and for settlement, including cash payment, of an award granted under the Plan upon or immediately before such event is effective. However, the granting of awards under the Plan shall in no way affect our right to adjust, reclassify, reorganize, or otherwise change our capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any portion of our businesses or assets.

The Board is responsible for administering the Plan. The Board has full and exclusive power to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper. This power includes but is not limited to selecting award recipients, establishing all award terms and conditions and adopting modifications, amendments and procedures, as well as rules and regulations governing awards under the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The interpretation and construction of any provision of the Plan or any option or right granted under the Plan and all determinations by the Board in each case shall be final, binding and conclusive with respect to all interested parties.

Subject to adjustment as provided in the Plan, 500,000 shares of our common stock, \$.00001 par value, may be issued to participants under the Plan.

All of our key employees, directors and officers are eligible to receive awards under the Plan as well as those of any entity that is directly or indirectly controlled by us, as determined by the Board.

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The period of time within which employees may elect to participate in the plan shall be determined by the Board at the time an award is granted. The purchase price per share shall be not less than 100% of "Current Value" on the date of grant (except if a stock option is granted retroactively in tandem with or as a substitution for an SAR, the exercise price may be no lower than the exercise price per share for such tandem or replaced SAR).

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For purposes of the Plan, Current Value of a security shall be determined as follows:

- (a) If the security is listed on a national securities exchange or admitted to unlisted trading privileges on such exchange or listed for trading on NASDAQ or the NASD Bulletin Board, the Current Value of a share or other unit shall be the last reported sale price of such security on such exchange; or
- (b) If the security is not so listed or admitted to unlisted trading privileges but bid and asked prices are reported by the National Quotation Bureau, Inc. or any successor thereto, the Current Value shall be the average of last reported high bid and low asked prices reported by the National Quotation Bureau, Inc.; or
- (c) If the security is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the Current Value shall be the book value of a share or other unit as at the end of our immediately prior fiscal quarter determined in accordance with generally accepted accounting principles consistently applied.

The exercise price for a stock option shall be paid in full by the optionee at the time of the exercise in cash or such other method permitted by the Board, including (i) tendering (either actually or by attestation) shares, (ii) authorizing a third party to sell the shares (or a sufficient portion thereof) acquired upon exercise of a stock option and assigning the delivery to us of a sufficient amount of the sale proceeds to pay for all the shares acquired through such exercise, or (iii) any combination of the above.

If approved by the Board, the purchase price for shares purchased under the Plan may be paid in cash or a finite number of shares at the option of the Employee. Payment must be made at such time as determined by the Board.

The purchase price of securities purchased under the Plan will be received by us and may be used to pay compensation to our affiliates and to reimburse them for amounts advanced by them to us or on our behalf.

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Awards have been made under the Plan to Gary Cella, Jonathan Reisman and Eugene Cella which permit them to purchase 100,000 shares, 100,000 shares and 20,000 shares of the Corporation's common stock, \$.00001 par value, respectively at \$2.00 per share. Gary Cella and Mr. Reisman exercised their option and purchased their shares by issuing their respective one year promissory notes which will be payable at their option (a) in cash with interest at the annual rate of 5% or (b) 120% of the shares purchased by the purchaser, subject to customary adjustment as described above. We have agreed and intend to shortly register the shares purchased under the Securities Act of 1933 for public offer and sale.

We do not have any compensatory plan or arrangement, including payments to be received from us with respect to any person, which plan or arrangement results or will result from the resignation, retirement or any other termination of such

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person's employment with us and our subsidiaries or from a change in control of us or a change in such person's responsibilities following a change in control and the amount involved, including all periodic payments or installments, exceeds \$100,000.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

(a), (b)

The following table sets forth certain information as of June 20, 2003 with respect to any person who is known to us to be the beneficial owner of more than 5% of our common stock, which is the only class of our outstanding voting securities, and as to our common stock beneficially owned by our directors and officers and directors as a group:

Name and address of Beneficial Owner	Amount of Shares Beneficially Owned	Approximate Percent of Class
Gary Cella 5 Ridge Road Cos Cob, CT 06807	1,530,000	43 %
Jonathan B. Reisman 6975 NW 62nd Terrace Parkland, FL 33067	1,599,600	45%
Officers and directors as a Group (2 persons)	3,129,600	88%

(c) Changes in Control

We are not aware of any arrangement that may result in a change in control of us.

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ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Other than as otherwise set forth in this Annual Report, during the last two years there was no transaction or proposed transaction to which we were or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest and the amount involved in the transaction or a series of similar transactions exceeded \$60,000:

- (1) Any of our directors or executive officers;
- (2) Any nominee for election as a director;
- (3) Any security holder named in response to Item 11 hereof; and
- (4) Any member of the immediate family (including spouse, parents, children, siblings and in-laws) of any person named in paragraphs (1), (2) or (3) of this Item 12(a).

ITEM 13. EXHIBITS, LISTS AND REPORTS OF FORM 8-K

(a) Exhibits

Exhibit Index	Description
3.01(a)	Articles of Incorporation. (1)

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3.01(b)	Form of Articles of Amendment to Articles of Incorporation.(2)
3.03	Bylaws.(1)
4.01	Form of Specimen Stock Certificate for the Registrant's Common Stock.(2)
4.02	The New England Acquisitions, Inc. 2003 Incentive Equity Plan(5)
10.01	Escrow Agreement of August 3, 2001 between the Registrant and Patriot National Bank.(2)
10.02	Asset and Rights Purchase Agreement of March 21, 2002, by and between ADM Tronics Unlimited, Inc. and the Registrant.(3)
10.03	Stock Purchase Agreement of February 14, 2003, by and between CJC Enterprises of New York, Inc., Eugene Cella and the registrant.(4)
10.04	Employment Agreement of February 14, 2003 between CJC Enterprises of New York, Inc., and Eugene Cella.(6)
10.05	Agreement of June 11, 2003, by and between International Products, Inc., Ollie & Partners, L.L.C. and Ollie Johnson.(6)
22.01	Subsidiaries of the Registrant.(6)
99.01	Certification Of Chief Executive Officer and Chief Financial Officer.(6)

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- (1) Filed as part of registration statement on Form SB-2, File No. 333-63432 and hereby incorporated by reference.
 - (2) Filed as part of Amendment No. 1 to registration statement on Form SB-2 and hereby incorporated by reference.
 - (3) Filed as part of Post-Effective Amendment No. 2 to registration statement on Form SB-2 and hereby incorporated by reference.
 - (4) Filed as Exhibit 2.1 to our Current report on Form 8-K dated February 27, 2003 and hereby incorporated by reference.
 - (5) Filed as Exhibit 99.1 to our Current report on Form 8-K dated May 19, 2003 and hereby incorporated by reference.
 - (6) Filed herewith.

(b) Reports on Form 8-K

We filed a report on Form 8-K dated February 27, 2003 which reported Item 2 and 7. Amendment No. 1 to such report included financial statements of CJC Enterprises of New York, Inc. as well as certain pro-form financial information.

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ITEM 14. CONTROLS AND PROCEDURES.

I.

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- (a) Our principal executive officer and principal financial officer has concluded that our disclosure controls and procedures are effective based on his evaluation of these controls and procedures as of a date within 90 days of the filing date of this Annual Report.
- (b) There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. There were no corrective actions with regard to significant deficiencies and material weaknesses.

II.

- (1) Audit fees the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of our annual financial statements and review of financial statements included in our form 10-qsb or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$5,000 and \$4,900, respectively.
- (2) Audit-related fees no fees were billed in either of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of our financial statements and are not reported under item 9(e) (1) of schedule 14a.
- (3) Tax fees no fees were billed in either of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning.
- (4) All other fees no fees were billed in either of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in items 9(e) (1) through 9(e) (3) of schedule 14a.
- (5) We do not have an audit committee.
- (6) Less than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

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SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

New England Acquisitions, Inc.

/s/ Gary Cella

By: Gary Cella, President

Dated: June 25, 2003

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In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

SIGNATURES	TITLE	DATE
s/ Gary Cella ----- Gary Cella	Chief Executive Officer, Principal Financial Officer and Director	June 25, 2003
/s/ Jonathan B. Reisman ----- Jonathan B. Reisman	Director	June 25, 2003

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(d) OF EXCHANGE ACT BY NON-REPORTING ISSUERS

The issuer did not send an annual report, proxy statement, form of proxy or other proxy soliciting material to its security holders.

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CERTIFICATION

I, Gary Cella, certify that:

1. I have reviewed this annual report on Form 10-KSB of New England Acquisitions, Inc.;
2. Based on my knowledge, this 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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual report;
4. I am the registrant's only certifying officer and 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, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual 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 annual report (the "Evaluation Date"); and
 - c. presented in this annual report my conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;

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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; and
6. I have indicated in this annual 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.

Date: June 25, 2003

/s/ Gary Cella

Gary Cella
Principal Executive Officer and
Principal Financial Officer of the Registrant