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TELECOM COMMUNICATIONS INC
Form 10KSB/A
April 29, 2003

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

FORM 10-KSB/A

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

For the fiscal period ended September 30, 2002

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 333-62236

TELECOM COMMUNICATIONS, INC.

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

Indiana

(State or other jurisdiction of
incorporation or organization)

35-2089848

(IRS Employer identification
No.)

827 S. Broadway, Los Angeles, CA 90014

(Address of principal executive offices)

(213) 489-3486

(Issuer's telephone number)

Securities registered under Section 12(b) of the Securities Exchange Act of 1934:

Title of Each Class -----	Name of Each Exchange on Which Registered -----
None	None

Securities registered under Section 12(g) of the Securities Exchange Act of 1934: None; report is filed pursuant to section 15D

COMMON STOCK, PAR VALUE \$.001 PER SHARE
(Title of Class)

Check whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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. Yes No

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

State issuer's net revenues for its most recent fiscal year: \$660,115

As of December 31, 2002, there were 10,050,000 common shares outstanding.

There is currently no market established for the Company's common stock.

Transitional Small Business Disclosure Format (check one): Yes No

Number of shares of common stock outstanding as of December 31, 2002: 10,050,000

Number of shares of preferred stock outstanding as of December 31, 2002: None

ii

PART I

Item 1. Business

Business Development

Telecom Communications Inc. was incorporated on January 6, 1997 in the State of Indiana under the corporate name MAS Acquisition XXI Corp. Prior to December 21, 2000, we were a blank check company seeking a business combination with an unidentified business. On December 21, 2000, we acquired Telecom Communications of America which was a sole proprietorship doing business in Los Angeles, California since August 15, 1995 and changed our name to Telecom Communications Inc. In connection with this acquisition, Aaron Tsai, our former sole officer and director was replaced by Telecom Communications of America's owners and associates. We issued 9,000,000 shares of our common stock or 90% of our total outstanding common shares after giving effect to the acquisition. MAS Capital Inc. returned 7,272,400 shares of common stock for cancellation without any consideration.

Our principal executive offices are located at 827 S. Broadway, Los Angeles, CA 90014. Our telephone number is (213) 489-3486.

Overview

Our main business is to provide low cost telephone calls over the Internet to individuals and businesses. Our services enable our customers to make low cost telephone calls over the Internet using the traditional telephone. In September 1999, we introduced a service that enables international and domestic calls to be made over the Internet using traditional telephones. Long distance calls made using our services are often substantially less expensive than long distance calls routed over traditional voice network. Following illustrate a typical cost for our customers. In summary, our cost of 9.5 cents per minute compared with 17 cents per minute using traditional phones taking in considerations for the monthly basic service charges for the traditional phone services.

Illustration: (based on telephone services in our area)

Our cost per minute = 9.5

Traditional phone services cost per minute = 7 cents (without basic fees)

Assumptions: Residential long distance charge for the month is \$10.78

For 154 minutes (domestic call). Customer is using plans such as MCI 7

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cents anytime residential plan.

Additional costs for Traditional long distance charges:

MCI 7 Cents anytime residential plan	\$ 6.95
12% Federal Excise Tax	1.32
40% State & Local Taxes	4.36
.004% Federal, State & Local Surcharges	0.04
25% Federal Universal Service Fee	2.61
.23% CA High cost Fund-B Surcharges	0.25
.005% CA Universal Life Tel Service Surcharges	0.05
.003% CA Relay Service and Communication Device Fund	0.03
.006% CA 911 Local	0.07
-----	-----
TOTAL	\$15.68

To calculate traditional phone cost, we took the traditional long distance charges for the month of \$10.78 plus the monthly fees of \$15.68 and divide the result by 154 minutes which gives 17 cents per minute.

$$\$10.78 + \$15.68 = \$26.46 \text{ divided by } 154 \text{ minutes} = 17 \text{ cents.}$$

In this illustration, our customers would save 7.5 cents per minute using our services. The basic fees may vary for different areas and we do not have that information at this time. For International calls, you have a higher savings due to higher tariff on traditional phone calls.

We intend to expand our business through acquisitions. Currently, we have one telephone call center with one server located in Los Angeles, California

A total of 71% of our revenue has been generated from the sale of Lotto Tickets, Bus Tokens, Bus Passes, Check Cashing and Money Gram products and 29% for telecommunications business.

Telecom Communications Inc. is intended for people of all ages and income levels who are interested in high quality telephone service at low rates. Typically, however, Latin immigrants who are interested in contacting their friends and relatives in their countries outside of the United States are the primary target audience.

1

Industry Background

The Internet is experiencing unprecedented growth as a global medium for communications and commerce. Internet telephony has emerged as a low cost alternative to traditional long distance calls. Internet telephone calls are less expensive than traditional domestic and international long distance calls primarily because these calls are carried over the Internet and therefore bypass a significant portion of local and international long distance tariffs. The fees and tariffs that are eliminated for our services can be itemized as follows:

- * Calling Plans Charge
- * Carrier Access Charge
- * Federal Excise Tax
- * State and local Tax
- * Federal, State and local surcharge
- * Federal Universal Service fee
- * California High Cost Fund-B surcharge
- * California Universal Lifeline Telephone Service surcharge

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- * California Relay Service and Common Device fund
- * California 911 Local charge

The technology by which Internet phone calls are made is also more cost-effective than the technology by which traditional long distance calls are made. The growth of Internet telephony has been limited to date due to poor sound quality attributable to technological issues such as delays in packet transmission and network capacity limitations. However, recent improvements in packet-switching technology, new software algorithms and improved hardware have substantially reduced delays in packet transmissions.

Products and Services

Presently, we have one telephone calling center located in Los Angeles, California. This center has 6 phone booths each with its own traditional telephone set, table and chair. Phone calls made from these booths are routed through our computer server and Internet connection to a third party servers which provide the interconnection to their established network which enables telecommunications over Internet Protocol (IP) data networks using their software, hardware and related components. The third party providing this service is Inter-Tel.net, Inc. with whom Telecom has a contractual agreement.

We do not rely solely on customers visiting our telephone calling center. We also have 24 phone lines attached to our server which enables customers accessing our services using telephones away from our location by calling into our telephone calling center. The 24 phone lines attached to our server allow 24 customers to call in at a given time. When one completes a call the phone line frees up for another caller. In addition, the following products and services are also offered at our telephone calling center:

- * Money wiring service
- * Check cashing
- * Sales of Lotto tickets
- * Automatic Telling Machine (ATM) * Faxing services * Sales of telephone cards

Business Strategies

We hope to grow rapidly through franchising our existing operations and through acquisitions. We have not made any specific business plan for franchising our existing operations and we have no prior experience in franchising. Currently, we do not have prospective franchisees or acquisition targets that are targeted for acquisitions.

Key elements of the company's business strategy are:

- * Acquiring and consolidating geographically disparate and usually smaller independent Internet Telephone Service Providers.
- * Developing and offering additional value-added products and services to customers. For example, offering long distance international calls over the Internet using cellular phones.
- * Selling franchises of our telephone calling center concept throughout the West Coast and in other areas of high concentration of immigrants.
- * Building customer loyalty and gaining market share through brand recognition.
- * Expansion of our sales and marketing operation.

Marketing Strategy

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We currently market our products in several areas. Our marketing efforts include newspaper advertisements and advertisements in publications that potential customers from Latin American countries are likely to see. Other advertising such as flyers targeting a particular market segment are developed to compliment and expand the impact of our marketing program.

Our marketing strategy for the future will consist of using medias designed to reach mass audiences such as audio spot advertisements, video clips and banner advertising on the Internet as well as advertising targeted toward specific markets using radio, television and other publications.

2

Competition

We have nearly two years of experience building and fine tuning Internet based telephone call services using traditional telephones at a calling center environment. We believe we have the ability to deploy information technology at a faster rate and with fewer errors than new entrants into this field. We have basic billing capabilities to accommodate the more complex commercial transactions in which we intend to engage in the future. We already have in place network management tools and a secure web site capable of taking new account orders in real-time. With our billing package, we can bill customers for their telephone calls at any interval that they desire. We can send out bills on a weekly, bi-weekly or monthly basis. Many Commercial transactions need to be billed differently. We use an internal billing system that was designed for our telephony system. The transactions that we intend to bill for are charges that would normally appear on the telephone bill. We will be offering long distance telephone service to our commercial as well as our retail customers. We can bill or transactions by time of day, date, even charge a surcharge on holidays.

We believe our competitive strength is the ability to build a bridge for a segment of the urban population to access Internet based telephone communication services. We also believe we can move faster than larger telephone companies in identifying and taking advantage of market opportunities as Internet based telephone communication services continues to evolve at a rapid pace.

Long Distance Market

The long distance telephony market and, in particular, the Internet telephony market, is highly competitive. There are several large and numerous small competitors and we expect to face continuing competition based on price and service offerings from existing competitors and new market entrants in the future. The principal competitive factors in the market include price, quality of service, breadth of geographic presence, customer service, reliability, network capacity and the availability of enhanced communications services. Our competitors include AT&T, MCI WorldCom, Sprint, Net2Phone and other telecommunications carriers.

Many of our competitors have substantially greater financial, technical and marketing resources, larger customer bases, longer operating histories, greater name recognition and more established relationships in the industry than we have. As a result, certain of these competitors may be able to adopt more aggressive pricing policies, which could hinder our ability to market our Internet telephony services.

Web-Based Internet Telephony Services

As consumers and telecommunications companies have grown to understand the benefits that may be obtained from transmitting voice over the Internet, a substantial number of companies have emerged to provide voice over the Internet.

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In addition, companies currently in related markets have begun to provide voice over the Internet services or adapt their products to enable voice over the Internet services. These related companies may potentially migrate into the Internet telephony market as direct competitors or could become competitors if we move towards their current markets through our stated intention to grow by acquisition.

Internet Telephony Service Providers

During the past several years, a number of companies have introduced services that make Internet telephony services available to businesses and consumers. AT&T Jens (a Japanese affiliate of AT&T), deltathree.com (a subsidiary of RSL Communications), I-Link, iBasis (formerly known as VIP Calling), ICG Communications, IPVoice.com, ITXC and OzEmail (which was acquired by MCI WorldCom) provide a range of voice over the Internet services. These companies offer PC-to-phone or phone-to-phone services, which could be adapted to provide a similar service to the services we offer. Some, such as AT&T Jens and OzEmail, offer these services within limited geographic areas.

Intellectual Property

We do not currently own or hold any patents, trademarks, licenses, franchises concessions, royalty agreements or labor contracts.

3

Government Regulation

Regulation of Internet Access Service

We provide Internet access, in part, by using telecommunications services provided by carriers. Terms, conditions and prices for telecommunications service are subject to economic regulation by State and Federal agencies. We, as an Internet Access Provider, are not currently subject to direct economic regulation by the Federal Communications Commission (FCC) or any State regulatory body other than the type and scope of regulation that is applicable to businesses generally. We do not provide Internet access to Internet content. We use the Internet to provide telecommunications services.

In April 1998 the FCC reaffirmed that Internet Access Providers should be classified as unregulated "Information Service Providers" rather than regulated "Telecommunication Providers" under the terms of the Federal Telecommunication Act of 1996. As a result, we are not subject to Federal regulations that apply to telephone companies and similar carriers simply because we provide our services using telecommunications service provided by a third party carrier. To date, no State has attempted to exercise economic regulations over Internet Access Providers.

Governmental regulatory approaches and policies to Internet Access Providers and others that use the Internet to facilitate Data and Communication Transmissions are continuing to develop and in the future we could be exposed to regulation by the FCC or other Federal agencies or by State regulatory agencies or bodies. For example, the FCC has expressed an intention to consider whether to regulate providers of voice and fax service that employ the Internet or Internet Packet Switching as "Telecommunications Providers" even though Internet access itself would not be regulated. The FCC is also considering whether providers of Internet based telephone services should be required to contribute towards the Universal Service Fund, which subsidizes telephone service for rural and low-income consumers, or should pay carrier access charges on the same basis as applicable to regulated telecommunications providers. Our business employs the Internet Packet Switching to provide voice services. Phone calls are made

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through our computer server and Internet connection to a third party server which provides the interconnection to their established network which enables telecommunications over Internet Protocol (IP) data networks using their software, hardware, and related components.

Regulation of Internet Content

Due to the increase in popularity and use of the Internet by broad segments of the population it is possible that laws and regulations may be adopted with respect to web site content, privacy pricing, encryption standards, consumer protection, electronic commerce, taxation, copyright infringement and other intellectual property issues. We cannot predict the effect, if any, that any future regulatory changes or developments may have on the demand for our access to enhanced business service.

Employees

We believe that the success of our business will depend, in part, on our ability to attract, retain and motivate highly qualified sales, technical and management personnel, and upon the continued service of our senior management personnel. As of the date of this registration statement, we have two full-time and three part-time employees. Two full-time employees are responsible for management and marketing; one part-time employee is responsible for book keeping and sales, two other part-time employees are responsible for sales and other day-to-day operations. The three part-time employees are sons and daughter of Mr. Tak Hiromoto and Mrs. Elizabeth Hiromoto. We consider our employee relations to be good and we have never experienced any work stoppages. We cannot assure you that we will be able to successfully attract, retain and motivate a sufficient number of qualified personnel to conduct our business in the future.

Item 2. Properties

Our present telephone calling center consists of an approximately 900 square feet facility located on the first floor at 827 South Broadway, Los Angeles, California. This facility not only hosts the telephone booths but also all computer equipment, support staff and management employed by the company. The initial lease was signed in August 1995 for six months with a rent of \$1,200.00 per month. This lease has been subsequently extended and is due to expire February 28, 2004 with the following rent payment schedule.

March 1, 2000 to February 28, 2001	\$1,700.00 per month
March 1, 2001 to February 28, 2002	\$1,800.00 per month
March 1, 2002 to February 28, 2003	\$1,900.00 per month
March 1, 2003 to February 28, 2004	\$2,000.00 per month

4

Item 3. Legal Proceedings

Mas Financial Corp and Aaron Tsai filed a claim against us in August, 2002 in the Vanderburgh Circuit Court, County of Vanderburgh, State of Indiana alleging breach of contract. The Company and its counsel believe that the claim is without merit and immaterial, and are vigorously defending against this claim. The company executed the Consulting Agreement in reliance upon the fraudulent misrepresentations made by Mas Financial Corp. and its parties. The company is seeking relief to rescind the Consulting Agreement and to have restored to us of all sum paid by us to Mas parties as consideration under the Consulting Agreement. We filed a counterclaim against Aaron Tsai for fraud and breach of contract.

Item 4. Submission of Matters to a Vote of Security Holders

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No matter was submitted to a vote during the year.

PART II

Item 5. Market for the Registrant's Common Stock and Related Security Holder Matters

Market Information

Our common stock is currently traded on a limited basis on the Over-the Counter Bulletin Board under the symbol "TCOM". The quotation of our common stock on the OTCBB does not assure that a meaningful, consistent and liquid trading market currently exists. We cannot predict whether a more active market for our common stock will develop in the future. In the absence of an active trading market:

- Investors may have difficulty buying and selling or obtaining market quotations;
- Market visibility for our common stock may be limited; and
- A lack of visibility of our common stock may have a depressive effect on the market Price for our common stock.

As of the date of this report, the number of holders of our common stock was approximately 153.

Dividends

There are no present material restrictions that limit the ability of the Company to pay dividends on common stock or that are likely to do so in the future. The Company has not paid any dividends with respect to its common stock, and does not intend to pay dividends in the foreseeable future.

Recent Sales of Unregistered Securities

Not Applicable.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This periodic report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management. Statements in this periodic report that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Exchange Act and Section 27A of the Securities Act.

Item 6. Management's Discussion and Analysis

Selected Financial Data

For the years ended September 30, 2002 and 2001.

	2001 ----	2002 ----
Revenues	\$660,115	558,002
Net income	54,655	12,560
Net income per common share	.01	.01
Weighted average common shares outstanding	10,000,000	10,050,000

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At September 30, 2002 and 2001.

	2001 ----	2002 ----
Total assets	\$29,920	\$37,905
Working capital (deficit)	8,894	33,873
Shareholders' equity (deficit)	29,920	37,905

No dividends have been declared or paid during the periods presented.

5

Results of Operations

For the Years Ended September 30, 2002 and 2001.

Sales

Revenues for the year ended September 30, 2002 were \$558,002 versus \$660,115 in revenues for the year ended September 30, 2001, a decrease of \$102,113 or 15%. The company's focus on brand name recognition tends to have particularly heavy customer service requirements. Because we anticipate growth in our subscriber base, we provide discount to new subscribers and referral bonuses to existing subscribers for their loyalty for referring new subscribers to the company. We expect a reduction in revenue to be short term. We believe that establishing and maintaining a brand and name recognition is critical for attracting and expanding our targeted client base and that importance of reputation and name recognition will increase as competition in the internet telephone market increases. From time to time we have promotional prices to attract clients through marketing which lead to a reduction in revenue. We expect our future revenue from our VIOP will increase while other products will remain constant.

We plan to accelerate growth of sales in fiscal 2003 by increasing expenditures on marketing, establishing more strategic relationships and growing public awareness of our products and services.

Presently, the percentage of customers using our calling center versus using services from their resident is approximately 45% versus 55%. We anticipate that eventually 99% of calls will be made from our customers' residence due to the convenience factor. The other 1% will be customers who have no phone in their home. We sell prepaid cards to call from their residence.

The percentage of revenues will vary from day to day, month to month, year to year. One month we may have a large jackpot in Lotto, the amount of Lotto players will increase dramatically. Money wiring depends on economic conditions. In good times, people send more often. In bad times, people send less often. This is also true of check cashing, money order, and telecom, etc.

Income/Loss

Net income for the year ended September 30, 2002 was \$12,560 as compared to a net income of \$54,655 in the comparable period in 2001, a decrease of \$42,095 or 77 %. The decrease was primary attributable to an increase in general and administrative expenses.

The Company expects to continue to remain profitable and increase its net income over the next year. However, there can be no assurance that the Company's profitability or revenue growth can be sustained in the future.

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Expenses

Total expenses for the year ended September 30, 2002 were \$98,916 versus \$65,730 in the comparable year in 2001, an increase of \$33,186 or 33%. This was primarily attributable to an increase in general and administrative expenses for the year. Printing and engraving expenses, legal fees and expenses, Auditors' fees and expenses and Transfer Agent and registrar fees.

We anticipate incurring approximately the same amount of these expenses during fiscal 2003.

We expect increases in certain expenses such as advertising through fiscal 2003 as the Company moves toward increasing development and marketing of our products and services.

Cost of Sales

One of the largest factors in the variations in the cost of sales as a percentage of net sales is the cost of products and services.

Cost of sales for the year ended September 30, 2002 was \$442,492 versus \$518,704 in the comparable period in 2001, a decrease of \$76,212 or 14%. The decrease was primarily attributable to a decreased in sales during the year of \$558,002.

6

Impact of Inflation

We believe that inflation has had a negligible effect on operations during the period. We believe that we can offset inflationary increases in the cost of sales by increasing sales and improving operating efficiencies.

Trends, Events, and Uncertainties

Demand for the Company's products will be dependent on, among other things, market acceptance of the Company's concept, the quality of its products and general economic conditions, which are cyclical in nature. Inasmuch as a major portion of the Company's activities is the receipt of revenues from the sales of its products, the Company's business operations may be adversely affected by the company's competitors and prolonged recessionary periods.

Liquidity and Capital Resources

For the Year Ended September 30, 2002 and 2001.

Cash flows provided by operations were \$(4,434) for the year ended September 30, 2002 versus \$75,681 in the comparable period in 2001. Cash flows from operating activities were primarily attributable to the net income from operations and an increase in accounts payable.

We have funded our cash needs from inception through September 30, 2000 with the assistance of family members.

Management believes that we do not need any additional capital to continue our current operations for the next 12 months. Our current business model should be able to sustain itself as it has in the past two years if the current revenue and cost structure remain at the similar level.

We will substantially rely on the existence of revenue from the product sales and from the projected revenues for our services. We project that we will have

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enough capital to fund our operations over the next 12 months.

On a long-term basis, liquidity is dependent on continuation and expansion of operations, receipt of revenues, additional infusions of capital and debt financing. We are considering launching a wide scale marketing and advertising campaign. Our current available capital and revenues are not sufficient to fund such a campaign. If we choose to launch such a campaign it will require substantially more capital. If necessary, we plan to raise this capital through an additional follow-on stock offering. The funds raised from this offering will be used to develop and execute the marketing and advertising strategy, which may include the use of television, radio, print and Internet advertising. However, there can be no assurance that we will be able to obtain additional equity or debt financing in the future, if at all. If we are unable to raise additional capital, our growth potential will be adversely affected. Additionally, we will have to significantly modify our plans. There are no lines of credit and capital expenditures at this time.

Seven years after Congress passes a landmark law restructuring the phone business, hope for the beleaguered telecommunications industry may lie less in federal regulation than in two fast-growing technologies: wireless computer network and Internet Telephony. Expert says wireless data network and Internet Telephony could carry as much as 30% of domestic voice traffic and more than 50% of international traffic within three to seven years. Internet Telephony accounts for more than 10% of international voice traffic with about 18 billion minutes at the end of 2001, according to research firm Telegeography. These technologies don't require that a company have billions of dollars in order to compete. With voice over IP, we only need to have one hosting center for the entire U.S. We project that revenue for the Company's VOIP will at least triple within two years after successful fund raising.

INDEX TO FINANCIAL STATEMENTS

Independent Auditor's ReportF-2

Balance Sheet at September 30, 2001 & 2002F-3

Income Statement for the Year Ended September 30, 2001 & 2002F-4

Statements of Cash Flows for the Year Ended September
30, 2001 & 2002F-5

Statement of changes in Shareholders' Equity for the
Year Ended September 30, 2001 & 2002F-6

Notes to The Financial Statements for the Year
Ended September 30, 2001 & 2002 F-7

Item 7. Financial Statements

ROBERT G. ERCEK, CPA
1756 West Ave. J-12 #107
Lancaster, CA 93534 (661) 726-9448

INDEPENDENT AUDITORS' REPORT

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November 6, 2002

Telecom Communications, Inc.
827 South Broadway
Los Angeles, CA 90014-3201

I have audited the Balance Sheet of Telecom Communications Inc as of September 30, 2001 and 2002 and the related statements of income, cash flows, and changes in equity for the respective twelve months then ended. These financial statements are the responsibility of the management of the company. My responsibility is to express an opinion on them based on my audit.

I conducted the audit in accordance with Generally Accepted Auditing Standards as set forth by the American Institute of Certified Public Accountants. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

Based on the results of my audit, I believe the financial statements referred to above presents fairly in all material respects, the financial position of Telecom Communications, Inc. as of September 30, 2001 and 2002, the results of its operations, cash flows, and changes in equity for the respective twelve months then ended in conformity with generally accepted accounting principles.

Very truly yours,

Robert G. Ercek, CPA

F-2

TELECOM COMMUNICATIONS, INC.
BALANCE SHEET
SEPTEMBER 30, 2001 & 2002

ASSETS	2001	2002

CURRENT ASSETS		
Cash in Banks (Note 4)	\$ 25,920	\$ 33,905
Inventory (Note 5)	4,000	4,000
	-----	-----
TOTAL CURRENT ASSETS	29,920	\$ 37,905
PROPERTY & EQUIPMENT		
Equipment (Note 7)	7,450	7,450
Less: Accumulated Depreciation	(7,450)	(7,450)
	-----	-----
NET PROPERTY & EQUIPMENT	0	0

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OTHER ASSETS.	0	0
	-----	-----
TOTAL OTHER ASSETS.	0	0
TOTAL ASSETS.	\$ 29,920	\$ 37,905
	-----	-----

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

Inc. Tax Payable (Note 14) . .	\$ 21,026	\$ 4,032
	-----	-----
TOTAL CURRENT LIABILITIES	21,026	4,032
LONG TERM LIABILITIES	1,000	1,000
OFFICER'S LOAN	-----	-----
TOTAL LONG TERM LIABILITIES. . .	1,000	1,000
	-----	-----
x TOTAL LIABILITIES.	22,026	5,032
	-----	-----

CAPITAL STOCK

10M Shares Issued Par .001 . .	10,000	10,000
50,000 Shrs Issued @.50		25,000
Additional Paid in Capital . . .	(55,761)	(68,352)
Retained Earnings.	53,665	66,225
	-----	-----
TOTAL CAPITAL/EQUITY.	7,894	32,873
TOTAL LIAB. & CAPITAL/EQU.. . .	\$ 29,920	\$37,905
	-----	-----

SEE INDEPENDENT AUDITOR'S REPORT
ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE STATEMENTS

F-3

TELECOM COMMUNICATIONS, INC.
INCOME STATEMENTS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2001 & 2002

INCOME (Note 2).	2001		2002	
	-----	-----	-----	-----
Phone Calls.	\$ 151,836	23.0%	163,867	29.3%
Lotto Tickets (Net).	5,713	1.0	5,299	1.0
Bus Tokens Sold.	441,297	66.9	367,520	66.0
Bus Passes Sold.	43,018	6.5	6,488	1.1
Checks Cashed (Net).	9,346	1.4	8,805	1.5
Money Grams (Net).	8,905	1.2	6,023	1.1
	-----	-----	-----	-----
TOTAL INCOME.	660,115	100.0	558,002	100.0
	-----	-----	-----	-----
COST OF GOODS SOLD				
Phone Call Costs	70,423	10.7	87,224	15.6
Bus Token Costs.	406,965	61.7	349,053	62.6
Bus Pass Costs	41,316	6.3	6,215	1.1
	-----	-----	-----	-----
TOTAL COST OF SALES.	518,704	78.7	442,492	79.3
	-----	-----	-----	-----

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GROSS PROFIT	141,411	21.3	115,510	20.7
	-----		-----	
EXPENSES				
Gen. & Admin. Expenses.	66,730	9.9	98,916	17.7
	-----		-----	
TOTAL G. & A. EXPEN.	66,730	9.9	98,916	17.7
	-----		-----	
OTHER INCOME (EXPENSES).	0		0	
PRE-TAX INCOME	74,681	11.4	16,594	3.0
	-----		-----	
INCOME TAX PROVISION				
Fed. Inc. Tax Provision.	13,988	2.1	2,490	0.4
St. Inc. Tax Provision	7,038	1.1	1,544	0.3
	-----		-----	
TOTAL INC. TAX PROV.	21,026	3.2	4,034	0.7
	-----		-----	
NET INCOME	\$ 53,655	8.2%	12,560	2.3%
	-----		-----	
EPS (10,050,000 SHRS).	\$.01		\$.01	
	-----		-----	

SEE INDEPENDENT AUDITOR'S REPORT
ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE STATEMENTS

F-4

TELECOM COMMUNICATIONS, INC.
STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2001 & 2002

	2001	2002
	-----	-----
NET INCOME (LOSS).	\$ 53,655	\$12,560
Adjustment to Reconcile Net Income		
To net cash used in Operating Activities:		
Depreciation:.	0	0
Increase in Other Current Assets	0	0
Increase in Other Assets	0	0
Increase in Accounts Receivable.	0	0
Increase in Accounts Payable	22,026	(16,994)
	-----	-----
NET CASH FROM OPERATIONS	75,681	(4,434)
Cash Flows from Investing Activities	0	0
Changes in Capital Contributed	(52,204)	(12,581)

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Increase From Stock Issued 50,000 shrs @.50 per shr.	0	25,000
Cash Flows from Financing Activities:	0	0
	-----	-----
NET INCREASE (DECREASE) IN CASH.	23,477	7,985
BEGINNING CASH BALANCES 10/01/00 & 01. . . .	2,443	25,920
	-----	-----
CASH AT SEPTEMBER 30, 2001 & 2002.	\$ 25,920	\$ 33,905
	-----	-----

SEE INDEPENDENT AUDITOR'S REPORT
ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE STATEMENTS

F-5

TELECOM COMMUNICATIONS, INC.
STATEMENT OF CHANGES IN SHAREHOLDERS'S EQUITY
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2001 & 2002

	2001	2002
	-----	-----
Beginning Balance	N/A	8,894
Income (Loss) For The Period	54,655	12,560
Less: Capital Reductions	(52,204)	(12,581)
Issuance of Capital Stock.	10,000	25,000
Adjustments for Stock Issuance	(3,557)	0
	-----	-----
Balance at Year End.	\$ 8,894	\$ 33,873
	=====	=====

SEE INDEPENDENT AUDITOR'S REPORT
ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE STATEMENTS

F-6

NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2001 and 2002

NOTE 1: ABOUT THE COMPANY

Telecom Communications of America was founded as a sole proprietorship in 1995 by Michelle Hiromoto with the assistance and management of her father Tak Hiromoto. The purpose of the company was to provide low cost access to long distance carriers for individuals needing to call Latin and South America. The company operates on the Internet as opposed to using conventional long distance carriers to facilitate lower costs that are passed on to the customers. Many of

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the extra fees that are found in conventional long distance systems are avoided this way. In addition the company also provides various services such as check cashing, money wiring, the sale of bus tokens and passes, and tickets from California Lottery known as Lotto.

NOTE 2. REVENUE RECOGNITION

SAB 101 identifies basic criteria that must be met for revenue recognition. There must be the following items:

- A. Persuasive evidence of an arrangement exists;
- B. Delivery has occurred or service has been rendered.
- C. The seller's price to the buyer is fixed or determinable;
- D. Collectability is reasonably assured.

Except for check cashing, all transactions are done on a cash basis with fixed prices made clear to the buyer prior to the transaction. All products are paid for immediately upon receipt or completion of phone calls. All monies received are not refundable. EITF 99-19 requires that sales recognized on a gross basis be for an item or service where the merchant takes total risk for the product or service as opposed to an agent relationship wherein earnings are simply a commission received as a representative who bears no risk. Phone calls, Bus Passes, and Tokens, are reported at gross while Lotto Tickets, Money Grams and Check Cashing are reported at net. Checks cashed are limited to local individuals known by the owners as local employees with two types of I.D. required. On one occasion \$5,000 worth of checks did bounce which were later determined to be counterfeit.

This incident was isolated and has not been repeated because of the controls being used. For this reason bad checks are minimal. All cashed checks are deposited the same evening and clear the next day so there are no material receivables. There is a fee of 1.7% of the amount cashed.

NOTE 3. ACCOUNTING METHOD

The company uses the accrual method of accounting.

NOTE 4. BANKING POLICY

Funds are kept in two banks so no more than \$100,000 is in any one account.

NOTE 5. INVENTORY VALUATION

The average inventories on any given day are as follows:

Bus Passes	\$	500
Bus Tokens		2,000
Lotto Scratcher		1,500

Total	\$	4,000
		=====

NOTE 6. RECEIVABLES

There are no receivables as all business is done for cash. See Note 2.

NOTE 7. ASSETS

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All capitalized assets are fully depreciated while new ones are currently being leased.

NOTE 8. LIABILITIES

There are no loans outstanding and no material payables other than income taxes accrued and \$1,000 paid by Tak Hiromoto for services rendered by Herman alexis & Co. See Note 14 and 15 &16 respectively.

F-7

NOTE 9. LOANS AND LEASES

Although no loans are outstanding, the Company does have a computer lease requiring a monthly payment of \$911.00. This lease is good thru July 1, 2003. Although there is a purchase option at the end of the lease for \$3,600 this is not small enough to be considered a bargain purchase option, which would require lease capitalization Statement No. 13 that requires capitalization and depreciation of certain leases. No capitalization of the lease will be done. The Company is also leasing its occupancy thru December 31, 2003. Both obligations are broken down as follows:

Computer Lease	
Balance on 07/01/2001 thru 09/30/2001	\$ 2,733
Balance on 10/01/2001 thru 09/30/2002	10,932
Balance on 10/01/2002 thru 07/01/2003	8,199

Total	\$ 21,864
	=====

Occupancy Lease	
Balance on 07/01/2001 thru 09/30/2001	\$ 5,400
Balance on 10/01/2001 thru 09/30/2002	22,300
Balance on 10/01/2002 thru 09/30/2003	23,500
Balance on 10/01/2003 thru 12/31/2003	6,000

Total	\$ 57,200
	=====

NOTE 10. RELATED PARTY TRANSACTIONS

There have been no related party transactions.

NOTE 11. LITIGATION

Mas Financial Corp. and Aaron Tsai filed a lawsuit against the Company in August, 2002 in the Vanderburgh County alleging breach of contract. The Company and its counsel believe that the suit is without merit and immaterial. The suit is being strongly contested and counterclaim was filed on October 15, 2002 against Aaron Tsai alleging fraud and breach of contract.

NOTE 12. PRE-PAID ITEMS AND DEPOSITS

There are no large deposits on any assets or prepaid insurance.

NOTE 13. PAYROLL

Prior to incorporation there were no payrolls as ownership took draws as any sole proprietorship does. After incorporation the officers will be paid as

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professional, independent contractors. Therefore, there are no payroll tax issues to be concerned about at this time.

NOTE 14. INCOME TAX PROVISION

Provision for income taxes is based on corporate rates for both state and federal taxes. Corporate rates are used for the statements prior to incorporation for consistency. The rates are calculated as follows:

Federal rates:

The first	\$50,000	@	15%	percent.
The next	\$25,000	@	25%	percent.
The balance		@	35%	percent.

State rates:

California rate of 9.3%.

F-8

NOTE 15. INCORPORATION

On December 21, 2000, the Company was acquired by MAS Acquisition XXI Corp. Following APB No. 16, this type of acquisition is commonly called a "reverse merger" wherein the smaller private operating company, Telecom Communications of America, merges into a non-operating shell corporation, MAS Acquisition XXI Corp., which had no assets, resulting in the owner's/manager's, Tak Hiromoto continuing to have effective operating control of the new combined company, Telecom Communications, Inc. The shareholders of the former shell only continue as passive investors. The accounting was accomplished by adjusting the balance sheet into a corporate style as opposed to a sole proprietorship with simple recognition of the assets and liabilities as they were in the former financial statements of the sole proprietorship. The equity section is adjusted by taking all owner's capital and reclassifying it as Additional Paid in Capital. The Common Stock issued is recognized at its par value of .001 as per the offering. Ten million shares were issued totaling \$10,000 but no cash was received. The offsetting entry is to reduce Additional Paid in Capital by the \$10,000. The financial statements presented here represent the activities of the smaller operating company.

As mentioned, ten million shares have been issued at a par value of .001. A total of 100 million shares are authorized with 80 million as common shares and 20 million as preferred. The preferred stock will not be convertible so once issued no dilution of Earnings Per Share will be needed. The company intends to raise additional capital through the issuance of stock to enable it to expand. Management estimates that \$50,000 is needed to move forward the first year. Of the ten million shares issued, nine million were issued to Tak Hiromoto. He then transferred one million shares to Herman Alexis & Co., Inc. for assisting the company. The remaining one million shares is broken down with 977,500 owned by MAS Capital, Inc. and the remaining 22,400 owned by a large number of small investors.

NOTE 16. INTRODUCTION TO MERGER

The joining of the companies was accomplished by an introduction to MAS Acquisition XXI Corp. by Herman Alexis & Co., Inc. to the Hiromotos. Neither party knew each other before this introduction.

NOTE 17. EARNINGS PER SHARE

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The company calculates net income or Earnings per Share as required by SFAS No. 128. Earnings per share are calculated by dividing net income by the average number of outstanding shares. No shares are convertible so dilution is not an issue.

NOTE 18. DEFERRED TAXES

According to SFAS 109, the objectives of accounting for income taxes are to recognize (a) the amount of taxes payable or refundable for a current year and (b) deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an enterprise's financial statements or tax returns. A deferred tax liability or asset is recognized for the estimated future tax effects attributable to temporary differences and carry forwards. Measurements of current and deferred tax liabilities and assets are based on provisions of the enacted tax law. The effects of future changes in tax laws or rates are not anticipated. If a tax deferral occurs, the measurement of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized. At this time, there are no such deferrals. See Note 14 for calculations of current tax year liabilities based on existing rates.

NOTE 19. SEGMENT REPORTING

Currently the company reports only one segment on the financial statements, as there is only one central location of business and not multiple locations or departments. SFAS 131 defines an operating segment, in part, as a component of an enterprise whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The chief operating decision maker is not necessarily a single person, but is a function that may be performed by several persons.

NOTE 20. CONSULTING AGREEMENT WITH GREETREE FINANCIAL GROUP, INC.

Michael J. Bongiovanni: Mr. Bongiovanni is to receive a payment equal to \$29,500 Payable in free-trading shares of the Company immediately filed under Form S-8 for his services associated with Telecom Communications Inc.'s SEC compliance, beginning January 9, 2002 and ending June 30, 2002.

F-9

Item 8. Changes with and Disagreements with Accountants on Accounting and Financial Disclosure

NONE.

Item 9. Directors and Executive Officers of the Registrant

Identification of Directors and Executive Officers

The board of directors shall consist of not less than one member nor more than five members. Each Director elected shall hold office until his successor is elected and qualified at annual meeting of the shareholders. The following persons are the Directors and Executive Officers of our Company.

Name	Age	Position(s)
-----	---	-----
Tak Hiromoto	62	President, CEO and Director
Elizabeth Hiromoto	52	Secretary, Treasurer and Director

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Mervyn M. Dymally 75 Director

Mr. Tak Hiromoto has served as our President, Chief Executive Officer and Director since December 2000 and has been a manager of Telecom Communications of America from September 1995 to present. From March 1990 to December 1995, Mr. Hiromoto served as President of Apro Inc., a Real Estate Management Company. >From 1982 to Present, Mr. Hiromoto served as Director of Alternative Energy Resource Inc.

Mrs. Elizabeth Hiromoto has served as our Secretary, Treasurer and Director since December 2000 and has been a manager of Telecom Communications of America since from September 1995 to present. From March 1990 to December 1995, Mrs. Hiromoto served as Secretary, Treasurer and Director of Apro Inc., a Real Estate Management Company. Mrs. Hiromoto is a licensed Real Estate Broker. Mrs. Hiromoto is the wife of Mr. Tak Hiromoto.

Mr. Mervyn M. Dymally has served as our Director since December 2000. Mr. Dymally retired as a U.S. Congressman in 1992. He was an Assemblyman, Senator, and Lieutenant Governor of the state of California. From 1992 to present, Mr. Dymally is the President of Dymally International Group, Inc., a consulting and financial advisory firm in the United States. Mr. Dymally has skills in the areas of dispute resolutions and has successfully negotiated many peace agreements. He serves as a honorary consul for the Republic of Benin in California and is International Lobbyist for a number of countries including many African states.

Term of Office

The term of office of the current directors shall continue until new directors are elected or appointed.

Employment Agreements

The Company has entered into employment agreements with part-time employees. The compensation of the employment will be determined at the later date. The part-time employees have been working for no pay since January 2001, and will be paid in free-trading common stock of the Company for their services filed under Form S-8.

Family Relationships

Mrs. Hiromoto is the wife of Mr. Tak Hiromoto.

8

Involvement in Certain Legal Proceedings

Except as indicated below and to the knowledge of management, during the past five years, no present or former director, person nominated to become a director, executive officer, promoter or control person of the Company:

(1) Was a general partner or executive officer of any business by or against which any bankruptcy petition was filed, whether at the time of such filing or two years prior thereto;

(2) Was convicted in a criminal proceeding or named the subject of a pending

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criminal proceeding (excluding traffic violations and other minor offenses);

(3) Was the subject of 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

(4) Was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described above under this Item, or to be associated with persons engaged in any such activity;

(5) Was found by a court of competent jurisdiction (in a civil action), the 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.

Compliance with Section 16(a) of the Exchange Act

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
Tak Hiromoto (1) President, CEO and Director	8,000,000	80.00%
Mark H. Rhynes (2)	1,000,000	10.00%

(1) The address for Tak Hiromoto is c/o Telecom Communications Inc., 827 S. Broadway, Los Angeles, CA 90014.

(2) The shares are held by Herman, Alexis & Co., Inc. Herman, Alexis & Co., Inc. is controlled by Mark H. Rhynes. The address for Herman, Alexis & Co., Inc. and Mark H. Rhynes is 555 West 5th Street, Floor 31, Los Angeles, CA 90013. Herman, Alexis & Co., Inc. verbally agreed to lock-up its shares for a period of one year from the date of this report.

Item 10. Executive Compensation

The following table sets forth in summary form the compensation received during each of the Company's last three completed fiscal years by the President and Secretary/ Treasurer of the Company.

Summary Compensation Table

Name and Position	Year	Salary	Bonuses	Compensation	Other Annual Awards	Other Fiscal LTIP Options	Stock Bonuses
Tak Hiromoto, . President & Director. .	2002	\$	5,000				
	2001	\$	5,000	-0-	-0-	-0-	-0-
	2000	N/A		-0-	-0-	-0-	-0-
	1999	N/A		-0-	-0-	-0-	-0-
Elizabeth	2002	\$	20,000				

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Hiomoto, .	2001	\$	20,000	-0-	-0-	-0-	-0-
Secretary, .	2000	N/A		-0-	-0-	-0-	-0-
Treas., Dir	1999	N/A		-0-	-0-	-0-	-0-
-----	----	-----	-----	-----	-----	-----	-----

Compensation of Directors

On January 3, 2001, the Board of Directors has instructed to issue Tak Hiromoto and Elizabeth Hiromoto with restricted stock for their services.

Termination of Employment and Change of Control Arrangement

There are no compensatory plans or arrangements, including payments to be received from the Company, with respect to any person named in the Summary Compensation Table set out above which would in any way result in payments to any such person because of his or her resignation, retirement or other termination of such person's employment with the Company or its subsidiaries, or any change in control of the Company, or a change in the person's responsibilities following a change in control of the Company.

Indemnification of Officers and Directors

We indemnify to the fullest extent permitted by, and in the manner permissible under the laws of the State of Indiana, any person made, or threatened to be made, a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he/she is or was a director or officer of our Company, or served any other enterprise as director, officer or employee at our request. Our board of directors, in its discretion, shall have the power on behalf of the Company to indemnify any person, other than a director or officer, made a party to any action, suit or proceeding by reason of the fact that he/she is or was our employee.

Item 11. Security Ownership of Certain Beneficial Owners and Management

(a) Security Ownership of Certain Beneficial Owners

The following Table sets forth the shares held by those persons who own more than ten percent of Telecom Communication's common stock as of February 5, 2002, based upon 10,000,000 shares outstanding.

Title of Class	Name and address of beneficial owner	Number of shares	Percent of class
-----	-----	-----	-----
Common	Tak Hiromoto 827 S. Broadway Los Angeles, CA 90014	8,000,000	80%
Common	Mark H. Rhynes 555 W. 5th Street, Floor 31 Los Angeles, CA 90013	1,000,000 (2)	10%

(2) The shares are held by Herman, Alexis & Co., Inc. Herman, Alexis & Co., Inc. is controlled by Mark H. Rhynes. Herman, Alexis & Co., Inc. verbally agreed to lock-up its shares for a period of one year from the date of this report.

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(b) Security Ownership of Management

The following table sets forth the shares held by Telecom Communications, Inc.'s directors and officers as of February 5, 2002.

Common	Tak Hiromoto 827 S. Broadway Los Angeles, CA 90014	8,000,000 (1)	80%
--------	--	---------------	-----

Ownership of shares by directors and officers of Telecom Communications as a group: 80%

(c) Changes in Control

We know of no contractual arrangements which may at a subsequent date result in a change of control in the Company.

11

Item 12. Certain relationships and Related Transactions

Not Applicable.

Item 13. Exhibits and Reports on Form 8-K

(a) Financial Statements

1. The following financial statements of Telecom Communications are included in Part II, Item 7:

- Independent Auditor's Report
- Balance Sheet - September 30, 2002
- Statements of Income - Years Ended September 30, 2002 and 2001
- Statements of Cash Flows - Years Ended September 30, 2002 and 2001
- Statements of Stockholders' Equity - Years Ended September 30, 2002 and 2001
- Notes to Financial Statements

2. Exhibits

Exhibit	Description of Exhibit
-----	-----
3.1	Articles of Incorporation as amended and bylaws are incorporated by reference to Exhibit No. 3 of Form SB-2 as amended filed November 28, 2001.
10.1	Consulting Agreement between Telecom Communications Inc. and GreenTree Financial Group, Inc.
10.2	Inter-Tel.net Agreement
23.1	Consent of Auditors

(b) Reports on Form 8-K

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No Form 8-K was filed during the fourth quarter.

SIGNATURE PAGE FOLLOWS

12

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

TELECOM COMMUNICATIONS, INC.

Date: November 12, 2002

By: /s/ Tak Hiromoto

Tak Hiromoto
CEO, President and Director

Date: November 12, 2002

By: /s/ Elizabeth Hiromoto

Elizabeth Hiromoto
Secretary , Treasurer and Director

13

FORM OF OFFICER'S CERTIFICATE
PURSUANT TO SECTION 302

The undersigned Chief Executive Officer of Telecom Communications, Inc. hereby certifies that:

1. he has reviewed the report;
2. based on his knowledge, the report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order 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 the report;
3. based on his knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in the report;
4. he and the other certifying officers:
 - a. are responsible for establishing and maintaining "disclosure controls and procedures" (a newly-defined term reflecting the concept of controls and procedures related to disclosure embodied in Section 302(a) (4) of the Act) for the issuer;
 - b. have designed such disclosure controls and procedures to

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ensure that material information is made known to them, particularly during the period in which the periodic report is being prepared;

c. have evaluated the effectiveness of the issuer's disclosure controls and procedures as of a date within 90 days prior to the filing date of the report; and

d. have presented in the report their conclusions about the effectiveness of the disclosure controls and procedures based on the required evaluation as of that date;

5. he and the other certifying officers have disclosed to the issuer's auditors and to the audit committee of the board of directors (or persons fulfilling the equivalent function):

a. all significant deficiencies in the design or operation of internal controls (a pre-existing term relating to internal controls regarding financial reporting) which could adversely affect the issuer's ability to record, process, summarize and report financial data and have identified for the issuer'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 issuer's internal controls; and

6. he and the other certifying officers have indicated in the 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 their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/S/ Tak Hiromoto

January 31, 2003

Tak Hiromoto, Chief Executive Officer and
Principle Accounting Officer