

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended September 30, 2002

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. 33-2783-S

FRAMEWAVES, INC.

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

NEVADA

82-0404220

(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

1981 EAST 4800 SOUTH, SUITE 100, SALT LAKE CITY, UTAH, 84117
(Address of principal executive offices)

(801) 272-9294
(Issuer's telephone number)

NOT APPLICABLE

(Former name, address and fiscal year, if changed since last report)

Check whether the issuer (1) has filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for
such shorter period that the issuer was required to file such reports), and (2)
has been subject to such filing requirements for the past 90 days. Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE
PRECEDING FIVE YEARS:

Check whether the registrant has filed all documents and reports required to be
filed by Sections 12, 13, or 15(d) of the Exchange Act subsequent to the
distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

State the number of shares outstanding of each of the issuer's classes of common
equity, as of September 30, 2002: 1,208,994 shares of common stock, par value
\$.001

Transitional Small Business Format: Yes No

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(Inapplicable items have been omitted)

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PART I.

FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

In the opinion of management, the accompanying unaudited financial statements included in this Form 10-QSB reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

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FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2002 AND DECEMBER 31, 2001

	September 30, 2002	December 31, 2001
<S>	<C>	<C>
Assets		
Current Assets:		
Cash	\$ 2,100	\$ 2,127
	-----	-----
Total current assets	2,100	2,127
	-----	-----
Total Assets	\$ 2,100	\$ 2,127
	=====	=====
Liabilities and Stockholders' Equity		

Current Liabilities:		
Accounts payable	\$ 5,066	\$ 1,641
	-----	-----
Total current liabilities	5,066	1,641
	-----	-----
Stockholders' Equity:		
Common stock, \$.001 par value 100,000,000 shares authorized, 1,208,994 issued and outstanding	1,209	1,209
Additional paid-in capital	21,639	21,639
Deficit accumulated during the development stage	(25,814)	(22,362)

Total Stockholders' Equity	(2,966)	486
Total Liabilities and Stockholders' Equity	\$ 2,100	\$ 2,127

</TABLE>

The accompanying notes are an integral part of the financial statements.

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FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
AND THE PERIOD DECEMBER 31, 1993 (Date Of Inception)
THROUGH SEPTEMBER 30, 2002

	For The Three Months Ended September 30, 2002	For The Three Months Ended September 30, 2001	For The Nine Months Ended September 30, 2002	For The Nine Months Ended September 30, 2001	For The Period December 31, 1993 (Quasi- Reorganization) Through September 30, 2002
<S>	<C>	<C>	<C>	<C>	<C>
Revenues	\$ --	\$ --	\$ --	\$ --	\$ --
Expenses, general And administrative	1,058	375	3,452	5,933	24,814
Operating Loss	(1,058)	(375)	(3,452)	(5,933)	(25,814)
Other Income	--	--	--	--	--
(Expense)					
Net Loss	\$ (1,058)	\$ (375)	\$ (3,452)	\$ (5,993)	\$ (25,814)
Net Loss per Share	\$ --	\$ --	\$ --	\$ --	\$ (.02)

</TABLE>

The accompanying notes are an integral part of the financial statements.

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FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE PERIOD DECEMBER 31, 1993 (Quasi-Reorganization)
THROUGH SEPTEMBER 30, 2002

	Common Shares	Stock Amount	Additional Paid-in Capital	Deficit Accumulate During the Development Stage
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 1993. .	65,600	\$ 66	\$ (66)	\$ --
Net loss accumulated for				

the period December 31, 1993 (quasi-reorganization) through December 31, 1999	--	--	--	-
	-----	-----	-----	-----
Balance, December 31, 1999.	65,600	66	(66)	--
Common stock issued for cash and services at \$.10/ share on November 3, 2000	100,000	100	9,900	--
Contribution by shareholder for Company expenses paid directly by shareholder	--	--	9,817	--
Common stock issued in acquisition of subsidiary, Corners, Inc. on December 27, 2000	1,000,000	1,000	(90)	--

</TABLE>

The accompanying notes are an integral part of the financial statements.

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FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY CONTINUED
FOR THE PERIOD DECEMBER 31, 1993 (Quasi-Reorganization)
THROUGH SEPTEMBER 30, 2002

	Common Shares	Stock Amount	Additional Paid-in Capital	Deficit Accumulate During the Development Stage
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Common stock issued due to rounding up shareholders with less than 100 shares after 100 for 1 reverse stock split effective December 27, 2000	42,969	43	(43)	--
Net loss for the year ended December 31, 2000	--	--	--	(16,379)
	-----	-----	-----	-----
Balance, December 31, 2000.	1,208,569	1,209	19,518	(16,379)
Common stock issued due to Stock split adjustment.	425	--	--	--
Contribution by shareholder for Company expenses paid directly by shareholder	--	--	2,121	--
Net loss for the year ended December 31, 2001	--	--	--	(5,983)
	-----	-----	-----	-----
Balance, December 31, 2001.	1,208,994	1,209	21,639	(22,362)
Net loss for the nine months ended September 30, 2002.	--	--	--	(3,452)
	-----	-----	-----	-----
Balance, September 30, 2002	1,208,994	\$ 1,209	\$ 21,639	\$(25,814)
	=====	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of the financial statements.

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FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
AND THE PERIOD DECEMBER 31, 1993 (Date Of Inception)
THROUGH SEPTEMBER 30, 2002

	For the Nine Months Ended September 30, 2002	For the Nine Months Ended September 30, 2001	For the Period December 31, 1993 (Quasi- Reorganization) Through September 30, 2002
<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Net loss	\$ (3,452)	\$ (5,933)	\$ (25,814)
Adjustments to reconcile net income to cash provided by operating activities:			
Contribution from shareholder	--	--	11,938
Common stock issued for services	--	--	5,000
Increase in accounts payable	3,425	891	5,066
	-----	-----	-----
Net cash used by operating activities:	(27)	(5,042)	(3,810)
	-----	-----	-----
Cash flows from investing activities:			
Cash received in acquisition of subsidiary	--	--	910
	-----	-----	-----
Cash flows from financing activities:			
Issuance of common stock	--	--	5,000
	-----	-----	-----
Net increase (decrease) in cash	(27)	(5,042)	2,100
Cash, beginning of period	2,127	5,910	--
	-----	-----	-----
Cash, end of period	\$ 2,100	\$ 868	\$ 2,100
	=====	=====	=====
Interest paid	\$ --	\$ --	\$ --
	=====	=====	=====
Income taxes paid	\$ --	\$ --	\$ --
	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of the financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Business and Significant Accounting Policies

a. Summary of Business

The Company was incorporated under the laws of the State of Nevada on December 23, 1985. The Company was formed to pursue business opportunities. The Company was unsuccessful in its operations. During 1993, Management determined it was in the best interest of the Company to discontinue its previous operations. The Company is considered to

have re-entered into a new development stage on December 31, 1993. Because the Company discontinued its previous operations and is selling new potential business opportunities, the Company adopted quasi-reorganization accounting procedures to provide the Company a "fresh start" for accounting purposes.

b. Principles of Consolidation

The consolidated financial statements contain the accounts of the Company and its wholly-owned subsidiary, Corners, Inc. All significant intercompany balances and transactions have been eliminated.

c. Cash Flows

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with a maturity of three months or less to be cash or cash equivalents.

d. Net Loss Per Share

The net loss per share calculation is based on the weighted average number of shares outstanding during the period.

e. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)

Notes to Financial Statements - Continued

2. Quasi-Reorganization

December 7, 2000, the shareholders of the Company approved to adopt quasi-reorganization accounting procedures. Quasi-reorganization accounting allowed the Company to eliminate its previous accumulated deficit of approximately \$235,000 against additional paid-in capital. Therefore, the adoption of quasi-reorganization accounting procedures gave the Company a fresh start for accounting purposes. The Company is also considered as re-entering a new development stage on December 31, 1993, as it discontinued all of its previous operations. These financial statements have been restated to reflect the change.

Stock Split

On December 27, 2000, the Company approved a 100 for 1 reverse split of the issued and outstanding common stock but no shareholder's ownership shall be less than 100 shares. An additional 43,394 shares were issued as a result of rounding up to the 100 share minimum.

The 100 for 1 reverse split has been retroactively applied in the accompanying financial statements.

Amended Articles of Incorporation

On December 27, 2000, the Company amended its articles of incorporation to change its name from Messidor Limited to FrameWaves, Inc. In addition, the Company decreased its authorized shares from 500,000,000 to 110,000,000 shares of stock of which 100,000,000 shall be designated common stock and 10,000,000 shall be designated preferred stock. At September 30, 2002, no preferred stock has been issued by the Company. The Company has the authorization to issue the preferred stock in one or more series and to determine the voting rights, preferences as to dividends and liquidation, conversion rights, and other rights of each series.

5. Issuance of Common Stock

On November 3, 2000, the Company issued 100,000 shares of its \$.001 par value common stock for an aggregate price of \$10,000. \$5,000 was received

in cash and \$5,000 for services rendered.

6. Stock Options and Warrants

The Company has designated 2,000,000 shares of its authorized and unissued common stock to a future stock option plan. At September 30, 2002, there are no options or warrants outstanding to acquire the Company's common stock.

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FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)

Notes to Financial Statements - Continued

7. Acquisition of Subsidiary

On December 27, 2000, the Company acquired 100% of the outstanding common shares of Corners, Inc. in exchange for the issuance of 1,000,000 shares of its previously authorized but unissued common stock. Corners, Inc. was purchased at book value of \$910 or \$.001 per share. The acquisition has been accounted for on the purchase method and 100% of the purchase price was allocated to cash. Corners, Inc. did not have any significant revenues or expenses during the year ended December 31, 2000; therefore, pro forma condensed statement of operations is not presented.

8. Income Taxes

The Company has had no taxable income under Federal or State tax laws.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATION

FORWARD-LOOKING STATEMENT NOTICE

When used in this report, the words "may," "will," "expect," "anticipate," "continue," "estimate," "project," "intend," and similar expressions are intended to identify forward-looking statements within the meaning of Section 27a of the Securities Act of 1933 and Section 21e of the Securities Exchange Act of 1934 regarding events, conditions, and financial trends that may affect the Company's future plans of operations, business strategy, operating results, and financial position. Persons reviewing this report are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Such factors are discussed under the "Item 2. Management's Discussion and Analysis of Financial Condition or Plan of Operations," and also include general economic factors and conditions that may directly or indirectly impact the Company's financial condition or results of operations.

DESCRIPTION OF BUSINESS

HISTORY

FrameWaves, Inc. (the "Company" or "FrameWaves") was originally incorporated under the name of Messidor Limited on December 23, 1985 as a development stage company for the purpose of engaging in all lawful transactions permitted under the State of Nevada, including the acquisition of various business opportunities to provide profit and maximize shareholder value.

On December 27, 2000, the shareholders, at a special meeting, changed the Company's name from Messidor Limited to FrameWaves, Inc. The shareholders also approved the acquisition of Corners, Inc. ("Corners"), a Nevada corporation, whereby the Company exchanged 1,000,000 shares of the Company's common stock for all of Corner's issued and outstanding shares of common stock. Corners had incorporated on November 17, 1998 in the State of Nevada to provide custom framing for interior designers in conjunction with business contacts provided by Corners' officers and directors. Since its inception, Corners has had limited operations due to its officers' and directors' other obligations, however, the officers and directors have maintained their business contacts with certain interior designers. FrameWaves intends to use Corners as an operating subsidiary and actively pursue the custom framing business by utilizing Corners' business contacts to procure contracts for future operations, and to engage in a comprehensive and aggressive marketing campaign, including but not limited to, soliciting unknown but potential business contacts through direct mailings, media, and other mediums that will generate leads to contracts for future

operations

PRINCIPAL PRODUCTS AND SERVICES

FrameWaves principal product and service consists of providing customized frames to interior designers and retail consumers. This will be accomplished by interfacing directly with designers and consumers where they will be presented with a selection of FrameWaves' materials and styles in order to determine the type and quality of frame desired. FrameWaves will then customize frames to the clients' specifications. Such customization might entail the ordering, designing, manufacturing, or the subcontracting of work in order to meet the clients' needs. This product and service will allow FrameWaves to be a complete and professional supplier of customized frames to the interior designers and retail customers. However, the Company is a development stage company with no operations and has yet to engage in any contract negotiations with frame suppliers, interior designers or retail consumers.

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MARKETING

FrameWaves intends to market its product and service to interior designers and retail consumers through established business contacts of the officers and directors, direct mailing program targeting interior designers, and word of mouth. FrameWaves might also market its products and services by advertising in widely distributed magazines that Management considers influential among designers and consumers. These advertisements will focus on FrameWaves' ability to be a complete and professional supplier of customized frames. However, the Company is in its development stage and has not yet launched any of the above marketing strategies, and there is no assurance that such marketing strategies will be launched in the future. Additionally, the Company cannot predict whether it will, in the future, be dependent upon one or a few major customers.

THREE MONTH PERIODS ENDED SEPTEMBER 30, 2002 AND 2001

The Company had no revenue for the three-month periods ended September 30, 2002 and 2001.

General and administrative expenses for the three month periods ended September 30, 2002 and 2001 consisted of general corporate administration, legal and professional expenses, and accounting and auditing costs. These expenses were \$1,058 and \$375 for the three-month periods ended September 30, 2002 and 2001 respectively. As a result of these factors, the Company realized a net loss of \$1,058 for the three months ended September 30, 2002 as compared to a net loss of \$375 for the same period in 2001.

SIX MONTH PERIODS ENDED SEPTEMBER 30, 2002 AND 2001

The Company had no revenue for the nine-month periods ended September 30, 2002 and 2001.

General and administrative expenses for the six-month periods ended September 30, 2002 and 2001 consisted of general corporate administration, legal and professional expenses, and accounting and auditing costs. These expenses were \$3,452 and \$5,993 for the nine-month periods ended September 30, 2002 and 2001, respectively. As a result, the Company realized a net loss of \$3,452 for the nine months ended September 30, 2002 as compared to a net loss of \$5,993 for the same period in 2001.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2002 the Company had total current assets consisting of \$2,100 cash in hand and total current liabilities of \$5,066 in accounts payable. At December 31, 2001, the Company had \$2,127 cash in hand and \$1,641 in total current liabilities.

The Company believes that its current cash needs can be met with the cash on hand and continued operations. However, should the Company find it necessary to raise additional capital, the Company may sell common stock of the Company, take loans from officers, directors or shareholders or enter into debt financing agreements.

ITEM 3. CONTROLS AND PROCEDURES

Within the 90-day period prior to the date of this report, we evaluated the effectiveness and operation of our disclosure controls and procedures pursuant to Rule 13a-14 of the Securities Exchange Act of 1934. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective. There have been no significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date we carried out our evaluation.

PART II. OTHER INFORMATION

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

Reports on Form 8-K: No reports on Form 8-K were filed by the Company during the quarter ended September 30, 2002.

<TABLE>
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Exhibits:

EXHIBIT NUMBER	TITLE	LOCATION
<C>	<S>	<C>
99.1	Certification of Chief Executive Officer	Attached
99.2	Certification of Chief Financial Officer	Attached

</TABLE>

SIGNATURES

In accordance with the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FRAMEWAVES, INC.

Date: November 13, 2002

/s/Thomas A. Thomsen

Thomas A. Thomsen
President and CEO

Date: November 13, 2002

/s/Susan Santage

Susan Santage
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Framewaves, Inc. (the "Company") on Form 10-QSB for the period ended September 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas A. Thomsen, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Thomas A. Thomsen

Chief Executive Officer
November 13, 2002

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Framewaves, Inc. (the "Company") on Form 10-QSB for the period ended September 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Susan Santage, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Susan Santage

Chief Financial Officer
November 13, 2002