

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

FORM 10-KSB

(Mark One)

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

For the fiscal year ended December 31, 1999

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission File Number 0-26285

AGE RESEARCH, INC.

(Exact name of registrant as specified in charter)

DELAWARE

87-0419387

State or other jurisdiction of (I.R.S. Employer I.D. No.)
incorporation or organization

31103 Rancho Viejo Road, #2102, San Juan Capistrano, CA 92675

(Address of principal executive offices) (Zip Code)

Issuer's telephone number, including area code (800) 597-1970

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
None	N/A

Securities registered pursuant to section 12(g) of the Act:

Common Stock, par value \$0.001

(Title of class)

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 such filing requirements for the past 90 days. (1) Yes
No (2) Yes No

Check if disclosure of delinquent filers in response to Item 405 of
Regulation S-B is not 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 any amendment to this Form 10-KSB.

State issuer's revenues for its most recent fiscal year: \$19,519

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

The market value of shares held by nonaffiliates is \$435,797 based on the
bid price of \$0.01 per share at March 31, 2000.

As of March 31, 2000, the Registrant had 63,944,251 shares of common stock
issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and 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
other information statement; and (3) Any prospectus filed pursuant to rule
424(b) or (c) under the Securities Act of 1933: NONE

PART I.

ITEM 1. DESCRIPTION OF BUSINESS

ITEM 1. DESCRIPTION OF BUSINESS

Corporate History

The Registrant was incorporated on July 10, 1984, under the name Mammon Oil & Gas, Inc. ("Mammon"), in the state of Utah. On February 24, 1986, Mammon's shareholders approved proposals to change the business direction of the Registrant to the business of health care including research, development and marketing, and a name change to Volt Research, Inc.

Subsequent to the name change, the Registrant began investigating and seeking out investments and acquisitions generally in the health care industry, and specifically in the area of new concepts for the prevention and treatment of aging skin. From August 1986 to August 1988, the Registrant engaged in operating clinics dedicated to Retin-A skin therapy. In August 1988, management decided to concentrate on selling its expertise and products directly to physicians, and the clinic operations were phased out.

In the latter half of 1987, the Registrant, in cooperation with Dr. Albert Kligman, a leading dermatologist and the inventor of the Retin-A (Tretinoin) treatment program, developed and tested a complete skin care regimen designed to be used with Retin-A treatments. Since 1987, the Registrant has directed its resources toward the development and marketing of a comprehensive skin-renewal program called RejuvenAge for physicians wanting to offer Retin-A therapy in their offices.

Current Business Activities

Since December 1987, the Registrant has marketed its RejuvenAge products to physicians practicing skin therapy medical specialties. Management believes that this market represents the group that is best qualified and most interested in the RejuvenAge program.

The RejuvenAge products are non-prescription skin care products that do not contain Retin-A or any other prescription drug. However, they were formulated to be used in conjunction with Retin-A.

The RejuvenAge products are designed to be used together in a simple regimen of cleansing followed by either a night-time moisturizer (emollient) or a day-time moisturizer with a sun-protection factor of 15. Special formulations include a glycolic formula which produces skin exfoliation, useful with sun-damaged skin, and a hydrocortisone formula which reduces inflammation of minor skin irritations such as sunburn and bug bites.

In addition to the RejuvenAge products, the Registrant sells a proprietary moisturizing shaving cream for sensitive or irritated beard conditions called Bladium. The Bladium product helps relieve irritation due to a condition known as razor bumps, or pseudofolliculitis-barbae.

The Registrant owns the formulations for both the RejuvenAge and Bladium products. The products are manufactured by independent contractors.

Products

RejuvenAge Products

1. Moisture Rich Cleanser - a moisturizing, pH balanced cleanser designed to cleanse dry, sensitive skin.
2. Moisture Rich Emollient (Regular) - a concentrated super skin moisturizer designed to nourish and protect skin with an essential oil depleted in the aging process, developed for excessively dry skin, or skin exposed to low humidity conditions in travel and outdoor activities.
3. Moisture Rich Emollient (Glycolic) - regular moisturizer (above) with glycolic acid to help produce skin exfoliation.
4. Moisture Rich Emollient (HC) - regular moisturizer (above) with hydrocortisone to help reduce itching and rash associated with starting the use of Retin-A.
5. Moisturizing Sunblock - light hand, face and body moisturizer with SPF rating of 15 for sun protection.

Bladium Product

1. Moisturizing shave cream for sensitive or irritated beard conditions.

All of the products are all fragrance-free, non-comedogenic, hypoallergenic, PH balanced, and dermatology tested.

Distribution of Products

The Registrant markets its treatment program and products directly to

physicians and by mail order. Since the beginning of its direct marketing program, the Registrant has concentrated its marketing to physicians practicing in medical specialty areas such as dermatology. The RejuvenAge treatment program is designed to complement and enhance a Retin-A treatment program, and is intended to assist physicians in increasing patient base and revenues from the resale of RejuvenAge skin care products.

Competition

- -----

The Registrant competes with numerous companies marketing cosmetics claiming to treat aging and sun-damaged skin. Most of these companies are substantially larger and have significantly greater financial resources, personnel and experience. By marketing directly to physicians, management believes it has established a market niche which it hopes to expand.

Sources and Availability of Raw Materials

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The Registrant owns the formulations of the products and uses various independent contractors to manufacture the products to its specifications. The Registrant has not experienced and does not anticipate any difficulty sufficient quantities of products to meet its current and anticipated sales objectives.

Dependence on One or a Few Major Customers

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The Registrant does not depend on a few customers, but rather has a broad customer base to whom it sells relatively small quantities of its products. The loss of any one of these customers would not jeopardize the Registrant's operations.

Trademarks

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The Registrant owns the U.S. Trademarks for RejuvenAge and Bladium, and the U.K. Trademarks for RejuvenAge.

Government Regulation

- -----

The Registrant is, and will continue to be, subject to numerous government regulations by federal, state, and local government agencies which are applicable to all businesses. Additionally, the Registrant may be subjected to laws and regulations which are specifically designated for businesses involved in the health care industry. The RejuvenAge products are non-prescription skin care products that do not contain Retin-A or any other ingredients classified by the U.S. Food and Drug Administration ("FDA") as prescription drugs requiring specific approval under current FDA laws and regulations.

Employees

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As of the date hereof, the Registrant does not have any employees and has no plans for retaining employees until such time as the Registrant's business warrants the expense, or until the Registrant successfully acquires or merges with an operating business. The Registrant may find it necessary to periodically hire part-time clerical help on an as-needed basis.

Facilities

- -----

The Registrant currently leases an approximately 400 square foot office/warehouse facility at 26411 Via De Anza, San Juan Capistrano, California, for \$243 per month on a month-to-month basis.

Year 2000 Computer Problem

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The Year 2000, or Y2K problem concerns potential failure of certain computer software to correctly process information because of the software's inability to calculate dates. The Registrant has no operations or current equipment which have or might be affected by the Year 2000 computer glitch.

ITEM 2. DESCRIPTION OF PROPERTIES

See "Facilities" under Item 1. above.

ITEM 3. LEGAL PROCEEDINGS

None.

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

No matters were submitted to a vote of shareholders of the Company during the fourth quarter of the fiscal year ended December 31, 1999.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The table on the following page sets forth, for the respective periods indicated, the prices for the Company's common stock in the over-the-counter market as reported by the NASD's OTC Bulletin Board. The Company's common stock was cleared for quotations on the OTCBB in January 2000 under the symbol "AGER". The bid prices represent inter-dealer quotations, without adjustments for retail mark-ups, mark-downs or commissions and may not necessarily represent actual transactions.

	High Bid -----	Low Bid -----
Fiscal Year Ended December 31, 1999 -----		
First, Second, Third, and Fourth Quarter	N/A	N/A
Fiscal Year Ended December 31, 1998 -----		
First, Second, Third and Fourth Quarter	N/A	N/A

At March 31, 2000, the bid and ask price for Company's Common Stock as quoted on the OTC Bulletin Board was \$0.01 and \$0.10, respectively.

Since its inception, the Company has not paid any dividends on its Common Stock, and the Company does not anticipate that it will pay dividends in the foreseeable future. At March 31, 2000, the Company had approximately 275 shareholders of record based on information provided by the Company's transfer agent.

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

Results of Operations

General

Since December 1987, the Registrant has marketed its RejuvenAge products to physicians practicing skin therapy medical specialities. The RejuvenAge products are non-prescription skin care products that do not contain Retin-A or any other prescription drug. In addition to the RejuvenAge products, the Registrant sells a proprietary moisturizing shaving cream for sensitive or irritated beard conditions called Bladium.

The Registrant owns the formulations for both the RejuvenAge and Bladium products. The products are manufactured by independent contractors. In order to increase its profitability and reduce expenses, in fiscal 1998 the Registrant reduced its office expenses to a minimum and eliminated its advertising and salary expenses.

Year ended December 31, 1999 Compared to December 31, 1998

Revenues and Costs of Sales. For the fiscal year ended December 31, 1999, the Registrant had sales of \$19,519, with cost of sales of \$5,111, for a gross profit of \$14,408, as compared to sales of \$17,457, with cost of sales of \$3,765, for a gross profit of \$13,692, for the year ended December 31, 1998. Management believes that for the Registrant to have any significant increase in sales volume the Company will require substantial expenditures in advertising.

General and Administrative Expense. Total operating expenses for 1999 were \$22,753 compared to \$17,936 for 1998, with increases being attributed to increase legal and professional expenses incurred in preparation for the Form 10SB and related periodic reports under Section 13 and/or 15(d) of the Exchange Act. The net loss from operations for 1999 was \$18,919, compared to a net loss of \$7,988 for 1998.

Liquidity and Capital Resources

Historically, the Registrant has financed its operations through a combination of cash flow derived from operations and debt and equity financing. At December 31, 1999, the Registrant had working capital of \$5,098 based on current assets of \$11,228 consisting of cash \$1,015; accounts receivable of \$3,261; and inventory of \$6,952; and current liabilities 5,130, consisting of accounts payable of \$4,616 and accrued expenses of \$514. At December 31, 1998, the Registrant had working capital deficit of \$18,841, based on current assets of \$12,248 and current liabilities of 31,089. During the year ended December 31, 1999, the Registrant has reduced current liabilities \$25,959. Also, during the year ended December 31, 1999, the Company was able to convert \$132,602 in amounts due stockholders in exchange for 3,15,050 shares of the Registrant's common stock. The stock will be issued in year 200 and the transaction was recorded as paid-in capital in 1999.

Based on its current marketing program and sales, it is clear that the Company will have to increase its sales volume significantly in order to have profitable operations. At this time, however, the Registrant does not have any working capital to expand its marketing efforts.

The Registrant proposes to finance its needs for additional working capital through some combination of debt and equity financing. Given its current financial condition, it is unlikely that the Registrant could make a public sale of securities or be able to borrow any significant sum from either a commercial or private lender. The most likely method available to the Registrant would be the private sale of its securities. There can be no assurance that the Registrant will be able to obtain such additional funding as needed, or that such funding, if available, can be obtained on terms acceptable to the Registrant.

ITEM 7. FINANCIAL STATEMENTS

The financial statements of the Company are set forth immediately following the signature page to this Form 10-KSB.

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

The Company has had no disagreements with its certified public accountants with respect to accounting practices or procedures or financial disclosure.

PART III

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

The names of the Registrant's executive officers and directors and the positions held by each of them are set forth below:

Name	Position
Richard F. Holt	President and Director
Eldridge D. Huntington	Vice President and Director
Jean S. Armstrong	Secretary/Treasurer and Director

The term of office of each director is one year and until his or her successor is elected at the Registrant's annual shareholders' meeting and is qualified, subject to removal by the shareholders. The term of office for each officer is for one year and until a successor is elected at the annual meeting of the board of directors and is qualified, subject to removal by the board of directors.

Biographical Information

Set forth below is certain biographical information with respect to each of the Registrant's officers and directors.

Richard F. Holt, age 59, has been president and director of the Company since August 1995. In 1963, Mr. Holt graduated from Stanford University with a Bachelor of Science degree. Mr. Holt earned an MBA from UCLA School of Business in 1968. From 1969 to 1985, Mr. Holt was the CEO of Modulearn, Inc., and Micro General, Inc. From 1985 until 1995, when he became president of the Company, Mr. Holt worked independently as an investor.

Eldredge D. Huntington, age __, has been vice-president and a director of the Company since 1990. Mr. Huntington earned an MPA from California State University, and has completed course work for a PhD From 1960 to 1990, Mr. Huntington was Chief Information Officer at the Veterans Administration Medical Center in Sepulveda, California. Since 1982, he has also been teaching undergraduate and graduate courses as an adjunct professor at California State University. In 1992, Mr. Huntington founded Functional Analysis, a computer-based assessment and management decision-making training organization.

Jean S. Armstrong, age __, has been a vice president and a director of the Company since 1990. Ms. Armstrong earned a Master's Degree in Psychology from Antioch University. She spent over four years in the real estate business in and around Los Angeles. Since 1989, Ms. Armstrong has been the owner of her own interior design business serving the local community as well as customers in the Bakersfield and Los Angeles areas.

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

The Company believes that under the SEC's rules for reporting of securities transactions by directors and executive officers, all required reports have been timely filed.

ITEM 10. EXECUTIVE COMPENSATION

The Registrant has not had a bonus, profit sharing, or deferred compensation plan for the benefit of its employees, officers or directors. Except as noted below, the Registrant has not paid any salaries or other compensation to its officers, directors or employees for the years ended December 31, 1999, 1998 and 1997, nor at any time during 1999, 1998 or 1997. Further, the Registrant has not entered into an employment agreement with any of its officers, directors or any other persons and no such agreements are anticipated in the immediate future. It is intended that the Registrant's directors may be compensated for services provided to the Company. As of the date hereof, no person has accrued any compensation from the Registrant.

The following tables set forth certain summary information concerning the compensation paid or accrued for each of the Registrant's last three completed fiscal years to the Registrant's or its principal subsidiaries chief executive officer and each of its other executive officers that received compensation in excess of \$100,000 during such period (as determined at December 31, 1999, the end of the Registrant's last completed fiscal year):

SUMMARY COMPENSATION TABLE

<TABLE>
<CAPTION>

Name and Principal Position	Year	Annual Compensation		Other Annual Compensation	Long Term Compensation			All other Compensation
		Salary	Bonus(\$)		Awards Restricted Stock Awards	Options /SARs	Payouts LTIP Payout	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Richard F. Holt President	1999	\$ -0-	-0-	-0-	-0-	-0-	-0-	-0-
	1998	\$ -0-	-0-	-0-	-0-	-0-	-0-	-0-
	1997	\$ -0-	-0-	-0-	-0-	-0-	-0-	-0-

</TABLE>

Options/SAR Grants in Last Fiscal Year

None.

Bonuses and Deferred Compensation

None.

Compensation Pursuant to Plans

None.

Pension Table

Not Applicable.

Other Compensation

None.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables sets forth the number of shares of the Registrant's Common Stock, par value \$0.001, held by each person who is believed to be the beneficial owner of 5% or more of the 63,944,251 shares of the Registrant's common stock outstanding at December 31, 1999, based on the Registrant's transfer agent's list, and the names and number of shares held by each of the Registrant's officers and directors and by all officers and directors as a group.

Title of Class	Name and Address Of Beneficial Owner	Amount and Nature of Beneficial Ownership		Percent of Class
Common	Mark A. Scharmann 1661 Lakeview Circle Ogden, UT 84403	5,069,400	Direct	7.93
		3,200	Indirect(1)	0.01
Common	Wendy E. Holt (2) 205 1/2 Agate Street Balboa Island, CA 92662	5,000,000	Direct	7.81
Common	Richard B. Holt (3) 24382 Antilles Way Dana Point, CA 92629	5,000,000	Direct	7.81

Officers, Directors and Nominees

Common Richard F. Holt,

	President/Director	3,064,543	Direct	4.79
	1 Strawberry Lane	5,550,290	Indirect(4)	8.68
	San Juan Capistrano, CA 92675			
Common	Eldridge D. Huntington, Vice President/Director	6,000,000	Direct	9.38
	5314 Anaheim Road Long Beach, CA 90815			
Common	Jean Armstrong, Secretary/Treasurer and Director	5,750,000	Direct	8.99
All Officers, Directors, as a Group (3 Persons)		14,814,543	Direct	23.16
		5,550,000	Indirect	8.68
		=====		=====

(1) Shares held of record by Troika Capital Investments, a company controlled by Mark Scharmann.

(2) Wendy E. Holt is the adult daughter of Richard F. Holt.

(3) Richard B. Holt is the adult son of Richard F. Holt.

(4) Shares held of record by the Richard and Bonnie Holt Trust.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

At December 31, 1998, the Company had two 7.0% interest bearing notes outstanding payable to Eldridge Huntington, the Company's Vice-president and a director, and Jean Armstrong, the Company's Secretary/Treasurer and a director, totaling \$84,602. The notes are secured by the Company's assets, and are due on demand. At December 31, 1998, the Company had an 8.0% interest bearing note outstanding payable to Richard Holt, the Company's President and a director, totaling \$12,000. The note is unsecured and is due on demand. During December 1999, the note holders agreed to convert an aggregate of \$96,602 in debt into 3,315,050 shares of the Company's common stock. The shares will be issued in year 2000 and was recorded as paid-in capital in 1999. See Note 5 to the Financial Statements.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a)(1) FINANCIAL STATEMENTS. The following financial statements are included in this report:

Title of Document	Page
-----	----
Independent Auditors' Report of Harold Y. Spector, Certified Public Accountant	12
Balance Sheet as of December 31, 1999 and 1998	13
Statements of Income and Accumulated Deficit for the years ended December 31, 1999 and 1998	15
Statements of Changes in Stockholders' Equity for the years ended December 31, 1999 and 1998	18
Statements of Cash Flows for the years ended December 31, 1999 and 1998	19
Notes to Financial Statements	20

(a)(2) FINANCIAL STATEMENT SCHEDULES. The following financial statement schedules are included as part of this report:

None.

(a)(3) EXHIBITS. The following exhibits are included as part of this report:

SEC Exhibit Number	Reference Number	Title of Document	Location
-----	-----	-----	-----
27	27	Financial Data Schedule	This Filing

(b) Reports on Form 8-K. None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Date: April 4, 2000

By /s/ Richard F. Holt, President and
Director

Harold Y. Spector
Certified Public Accountant
80 South Lake Avenue, Suite 723

Independent Auditor's Report

To the Board of Directors and Stockholders of Age Research, Inc.

I have audited the accompanying balance sheet of Age Research, Inc. (a Delaware Corporation), as of December 31, 1999 and 1998, and the related statements of income and retained earnings, stockholders' equity and cash flows for the years then ended, and the accompanying supplementary information contained in Schedules A and B, which are presented only for supplementary analysis purposes. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Age Research, Inc. as of December 31, 1999 and 1998, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 9 to the financial statements, the Company's significant operating losses, and deficits in working capital and net worth raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Harold Y. Spector
Pasadena, CA
March 6, 2000

AGE RESEARCH, INC.
BALANCE SHEET
December 31, 1999 and 1998

	1999	1998
	-----	-----
ASSETS		
Current Assets		
Cash	\$ 1,015	\$ 2,916
Accounts Receivable	3,261	2,503
Inventory	6,952	6,829
	-----	-----
Total Current Assets	11,228	12,248
	-----	-----
Property and Equipment		
Furniture and Fixtures	5,560	5,560
Machinery and Equipment	1,794	1,794
	-----	-----
	7,354	7,354
Less: Accumulated Depreciation	(7,058)	(6,700)
	-----	-----
Total Property and Equipment	296	654
	-----	-----
TOTAL ASSETS	\$ 11,524	\$ 12,902
	=====	=====

See accompanying notes and auditor's report

LIABILITIES AND STOCKHOLDERS' EQUITY

	1999	1998
	-----	-----
Current Liabilities		
Accounts Payable	\$ 4,616	\$ 2,649
Accrued Expenses	514	28,440
	-----	-----
Total Current Liabilities	5,130	31,089
	-----	-----
Long-Term Liabilities		
Due to Stockholders	0	96,602
	-----	-----
Total Liabilities	5,130	127,691
	-----	-----
Stockholders' Equity		
Common stock, \$.001 par value, 100,000,000 shares authorized and 63,944,251 shares issued and outstanding	63,944	63,994
Paid-in Capital	600,977	600,997
Paid-in Capital - Debt Conversion	132,602	0
Less: Stocks Subscription Receivable	0	(7,500)
Retained Earnings (Accumulated Deficits)	(791,129)	(772,210)
	-----	-----
Total Stockholders' Equity (Deficits)	6,394	(114,789)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,524	\$ 12,902
	=====	=====

See accompanying notes and auditor's report

AGE RESEARCH, INC.
STATEMENT OF INCOME AND ACCUMULATED DEFICIT
For the years ended December 31, 1999 and 1998

	1999	1998
	-----	-----
SALES	\$ 19,519	\$ 17,457
COST OF SALES - Schedule A	5,111	3,765
	-----	-----
GROSS PROFIT	14,408	13,692
OPERATING EXPENSES - Schedule B	22,753	17,936
	-----	-----
INCOME (LOSS) FROM OPERATIONS	(8,345)	(4,244)
	-----	-----
OTHER INCOME (EXPENSES)		
Interest Income	7	8
Other Income	0	4,243
Interest Expenses	(8,899)	(7,082)
Penalties and Late Charges	(882)	(113)
	-----	-----
Total Other Income (Expenses)	(9,774)	(2,944)
	-----	-----
NET INCOME (LOSS) BEFORE TAXES	(18,119)	(7,188)
PROVISION FOR INCOME TAXES	800	800
	-----	-----
NET INCOME (LOSS)	(18,919)	(7,988)
ACCUMULATED DEFICITS		
Beginning Balance	(772,210)	(765,022)
Prior year adjustments	0	800
	-----	-----
Ending Balance	\$ (791,129)	\$ (772,210)
	=====	=====

Net Loss per share	\$ (0.0003)	\$ (0.0001)
	=====	=====
Weighted Average Number of Shares	63,944,251	62,319,251
	=====	=====

See accompanying notes and auditor's report

AGE RESEARCH, INC.
 COSTS OF SALES
 For the years ended December 31, 1999 and 1998

	Schedule A	
	1999	1998
COSTS OF SALES	-----	-----
Beginning Inventory	\$ 6,829	\$ 7,270
Purchases	5,161	2,862
Freight	73	462
	-----	-----
	12,063	10,594
Less: Ending Inventory	(6,952)	(6,829)
	-----	-----
TOTAL COSTS OF SALES	\$ 5,111	\$ 3,765
	=====	=====

See accompanying notes and auditor's report

AGE RESEARCH, INC.
 OPERATING EXPENSES
 For the years ended December 31, 1999 and 1998

	Schedule B	
	1999	1998
OPERATING EXPENSES	-----	-----
Bad Debt	442	632
Bank Charges	128	650
Depreciation	358	358
Dues and Subscriptions	0	69
Insurance	750	1,615
Legal and Professional	14,753	8,800
Licenses/Taxes	144	111
Office Expenses and Supplies	0	181
Outside Services	509	270
Postage	1,779	1,017
Rent	2,785	2,896
Repairs and Maintenance	0	304
Shareholder Expense	256	94
Telephone	849	939
	-----	-----
TOTAL OPERATING EXPENSES	\$ 22,753	\$ 17,936
	=====	=====

See accompanying notes and auditor's report

AGE RESEARCH, INC.
 STATEMENTS OF STOCKHOLDERS' EQUITY
 For The Years Ended December 31, 1999 and 1998

<TABLE>
 <CAPTION>

	Shares	Common Stock	Paid in Capital	Accumulated Deficit	Total
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Balance at December 31, 1997	60,694,251	\$ 60,694	\$ 591,227	\$ (765,022)	\$ (113,101)
Prior year adjustment				800	800
	-----	-----	-----	-----	-----
Adjusted Balance	60,694,251	\$ 60,694	\$ 591,227	\$ (764,222)	\$ (112,301)
Issuance of Stocks	3,250,000	3,250	2,250		5,500
Net Loss				(7,988)	(7,988)
	-----	-----	-----	-----	-----
Balance at December 31, 1998	63,994,251	\$ 63,994	\$ 593,477	\$ (772,210)	\$ (114,789)

Proceeds from stock subscription receivable				7,500		7,500
Conversion of Debt				132,602		132,602
Net Loss					(18,919)	(18,919)
Balance at December 31, 1999	63,994,251	\$ 63,944	\$ 733,579	\$ (791,129)	\$ 6,394	

</TABLE>

See accompanying notes and auditor's report
AGE RESEARCH, INC.
STATEMENTS OF CASH FLOWS
For the years ended December 31, 1999 and 1998

	1999	1998
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ (18,919)	\$ (7,988)
Adjustment to reconcile net income to net cash provided by operating activities		
Depreciation	358	358
Prior year adjustment	0	800
(Increase) Decrease in:		
Accounts Receivable	(758)	409
Inventory	(123)	441
Increase (Decrease) in:		
Accounts Payable	1,967	742
Accrued Expenses	8,074	6,640
Net Cash Provided (Used) by Operating Activities	(9,401)	1,402
CASH FLOWS FROM INVESTING ACTIVITIES	0	0
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of stockholders' loan	0	(6,000)
Proceeds from issuance of stocks	7,500	5,500
Net Cash Provided (Used) by Financing Activities	7,500	(500)
NET INCREASE (DECREASE) IN CASH	(1,901)	902
CASH AT BEGINNING OF YEAR	2,916	2,014
CASH AT END OF YEAR	\$ 1,015	\$ 2,916
SUPPLEMENTARY DISCLOSURES:		
Cash paid for:		
Interest paid	\$ 0	\$ 0
Income Tax Paid	\$ 800	\$ 800

Noncash investing and financing activities:

Conversion of notes payable of \$96,602 and accrued interest of \$36,000 into equity.

See accompanying notes and auditor's report

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AGE RESEARCH, INC.
NOTES OF FINANCIAL STATEMENTS
For The Years Ended December 31, 1999 and 1998

NOTE 1 - NATURE OF OPERATIONS

Age Research, Inc. ("the Company"), fka Volt Research, Inc., was incorporated under the laws of Utah on July 10, 1984. In April, 1987, the Company changed its name to Age Research, Inc., and changed its state of domicile to Delaware.

Age Research, Inc. produces and sells a line of premium skin care products to physicians and mail order. The Company has developed its own line of dermatologist-formulated skin care products including moisturizers, cleaners, sunscreens, and anti-aging emollients with glycolic acid. The products are sold under the name of RejuvenAge, which is trademarked in U.S. and U.K., and

name of Bladium, which is trademarked in U.S.. The trademark in U.K. will be expired in September, 2006.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

- - - - -

The Company uses the accrual basis of accounting for financial and tax reporting in accordance with generally accepted accounting principles.

Use of estimates

- - - - -

In preparing financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from these estimates.

Revenue Recognition

- - - - -

Revenue from sales is recognized when the products are delivered and accepted by the customers.

Accounts Receivable

- - - - -

The Company has not established an allowance for doubtful accounts and does not use reserve method for recognizing bad debts. Bad debts are treated as direct write-offs in the period management determines that collection is not probable. Bad debt expense for years ended December 31, 1999 and 1998 was \$442 and \$632, respectively.

Inventories

- - - - -

Inventories consist of products already packaged and ready for shipments to customers, and are stated at cost, using the first-in, first-out method.

In 1999, the Company wrote off obsolete inventory of \$956. The loss was charged to cost of goods sold.

AGE RESEARCH, INC.

NOTES OF FINANCIAL STATEMENTS

For The Years Ended December 31, 1999 and 1998

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

- - - - -

Property and Equipment are stated at cost. Depreciation is computed over their estimated useful lives using straight-line method for financial reporting, and accelerated methods for tax reporting, therefore, temporary differences exist. Expenditures for major renewals and betterment that extend the useful lives of the assets are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Depreciation expense was \$358 each year for the years ended December 31, 1999 and 1998.

Statement of Cash Flows

- - - - -

The Company prepares its statement of cash flows using the indirect method as defined under Financial Accounting Standards Board Statement No. 95. For purposes of the statements of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Income Taxes

- - - - -

The Company accounts income taxes in accordance with Financial Accounting standards Board Statement No. 109. "Accounting For Income Taxes" (SFAS No. 109). SFAS No. 109 requires a company to recognize deferred tax liabilities and assets for the expected future income tax consequences of events that have been recognized in the Company's financial statements. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial carrying amounts and the tax bases of assets and liabilities using the enacted tax rates in effect in the years in which the temporary differences are expected to reverse.

Reclassification

- - - - -

Certain reclassification have been made to the 1998 financial statements to conform with the 1999 financial statement presentation. Such reclassification had no effect on net loss as previously reported.

NOTE 3 - SUBSIDIARY

The Company has a wholly-owned subsidiary, Evergreen Skin Care Centers of America, Inc. which is inactive with no assets and liabilities, and has no activity either in 1999 or 1998.

AGE RESEARCH, INC.
NOTES OF FINANCIAL STATEMENTS
For The Years Ended December 31, 1999 and 1998

NOTE 4 - LONG-TERM DEBTS

Long-term debts consisted of the following at December 31, 1999 and 1998:

	1999	1998
a.) 7.0% note payable to related party, secured by the Company's assets, due on demand; converted into equity in December 1999	----- \$ 0	----- \$ 84,602
b.) 8.0% note payable to stockholder, unsecured, due on demand; converted into equity in December 1999	----- 0	----- 12,000
	----- 0	----- 96,602
Less current portion	----- 0	----- 0
Long-Term Debt net of current portion	----- \$ 0	----- \$ 96,602
	=====	=====

The accrued interest on the notes for year 1999 and 1998 were \$36,000 and \$27,101, respectively.

The notes and accrued interest were converted into equity in December 1999. (See Note 5)

NOTE 5 - CONVERSION OF DEBT

On December 13, 1999, the Board of Directors approved to convert notes payable of \$96,602 plus accrued interest of \$36,000 into 3,315,050 shares of the Company's common stock. The stock will be issued in year 2000. This transaction was recorded as paid-in capital in 1999.

AGE RESEARCH, INC.
NOTES OF FINANCIAL STATEMENTS
For The Years Ended December 31, 1999 and 1998

NOTE 6 - INCOME TAXES

Provision for income tax for years ended December 31, 1999 and 1998 consisted of \$800 minimum state franchise tax each year.

The Company has federal net operating losses carryforward of \$693,981 to reduce future taxable income. To the extent not utilized, the loss carryforwards will begin to expire in 2001. Additionally, the Company has state net operating losses to carryforward which expire as follows:

Expiring in	Amount
-----	-----
1999	39,345
2000	34,078
2001	21,691
2002	8,416
2003	11,707

	\$115,2373
	=====

NOTE 7 - LEASES

The Company leases a warehouse facility for \$234 per month on a month-to-month basis. Rent expense for 1999 and 1998 was \$2,785 and \$2,896, respectively.

NOTE 8 - PRIOR YEAR ADJUSTMENT

An overstatement of 1997 reported Accrued Expenses was discovered during 1998. Correction of this error resulted in an increase of previously reported Retained Earnings for year ended December 31, 1997 amounting to \$800. This error has no effect on years of 1999 and 1998.

NOTE 9 - GOING CONCERN

The accompanying financial statements are presented on the basis that the Company is going concerns. Going concern contemplates the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable length of time. As shown in the accompanying financial statements, the Company incurred net losses of \$18,919 and \$7,988 in 1999 and

1998, respectively, and as of December 31, 1999, the Company had an accumulated deficit of \$791,129.

As discussed in Note 5 to the financial statements, on December 13, 1999, the Company converted notes payable of \$96,602 plus accrued interest of \$36,000 into the Company's common equity. Management is currently involved in active negotiations to obtain additional financing and actively increasing marketing efforts to increase revenues. The Company continued existence depends on its ability to meet its financing requirements and the success of its future operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

AGE RESEARCH, INC.
NOTES OF FINANCIAL STATEMENTS
For The Years Ended December 31, 1999 and 1998

NOTE 10 - YEAR 2000

The Year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the Company's operations as early as fiscal year 1999.

The Company has assessed its various types of electronic equipment and does not believe the Year 2000 issue will pose significant operational problems.

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