

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

FORM 10-QSB

Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarter Ended: June 30, 1999

Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-26285

AGE RESEARCH, INC.

(Name of Small Business Issuer in its charter)

Delaware

87-0419387

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer I.D. No.)

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

(Address of principal executive offices and Zip Code)

(800) 597-1970

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, Par Value \$0.001

63,944,251

Title of Class

Number of Shares Outstanding  
as of June 30, 1999

ITEM 1. FINANCIAL STATEMENTS

AGE RESEARCH, INC.  
BALANCE SHEET  
June 30, 1999 and 1998  
(Unaudited)  
ASSETS

	1999	1998
Current Assets		
Cash	\$ 1,164	\$ 2,458
Accounts Receivable	2,851	1,362
Inventory	6,649	8,262
Total Current Assets	10,664	12,082
Property and Equipment		
Furniture and Fixtures	5,560	5,560
Machinery and Equipment	1,794	1,794
Less: Accumulated Depreciation	(6,879)	(6,521)
Total Property and Equipment	476	833
TOTAL ASSETS	\$ 11,139	\$ 12,915

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

AGE RESEARCH, INC.  
BALANCE SHEET  
June 30, 1999 and 1998  
(Unaudited)  
LIABILITIES AND STOCKHOLDERS' EQUITY

	1999	1998
	-----	-----
Current Liabilities		
Accounts Payable	\$ 5,416	\$ 2,614
Sales Taxes Payable	263	253
Interest Payable	30,500	23,581
Income Taxes Payable	800	1,000
	-----	-----
Total Current Liabilities	36,979	28,048
	-----	-----
Long-Term Liabilities		
Due to Stockholders	96,602	98,602
	-----	-----
Total Liabilities	133,581	126,650
	-----	-----
Stockholders' Equity		
Common stock, \$.001 par value, 100,000,000 shares authorized and 63,944,251 shares issued and outstanding in 1999 and 60,694,251 in 1998	63,944	60,694
Paid-in Capital	600,977	591,227
Less: Stocks Subscription Receivable	(2,500)	0
Retained Earnings (Accumulated Deficits)	(784,863)	(765,656)
	-----	-----
Total Stockholders' Equity (Deficits)	(122,442)	(113,735)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,139	\$ 12,915
	=====	=====

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

AGE RESEARCH, INC.  
STATEMENT OF INCOME AND ACCUMULATED DEFICIT  
For the six months ended June 30, 1999 and 1998  
(Unaudited)

	1999	1998
	-----	-----
SALES	\$ 11,604	\$ 9,628
COST OF SALES	3,462	1,870
	-----	-----
GROSS PROFIT	8,142	7,758
OPERATING EXPENSES	15,243	5,830
	-----	-----
INCOME (LOSS) FROM OPERATIONS	(7,101)	1,928
	-----	-----
OTHER INCOME (EXPENSES)		
Other Income	-	1,800
Interest Expenses	(3,440)	(3,562)
	-----	-----
Total Other Income (Expenses)	(3,440)	(1,762)
	-----	-----
NET INCOME (LOSS) BEFORE TAXES	(10,541)	166
PROVISION FOR INCOME TAXES	800	800
	-----	-----
NET INCOME (LOSS)	(11,341)	(634)
ACCUMULATED DEFICIT - Beginning		
Beginning Balance	(772,210)	(765,022)
Prior year adjustments	(1,312)	-
	-----	-----
ACCUMULATED DEFICIT - Ending	\$ (784,863)	\$ (765,656)
	=====	=====

LOSS PER SHARE	\$ (0.00)	\$ (0.00)
	=====	=====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	63,944,251	60,694,251
	=====	=====

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

AGE RESEARCH, INC.  
STATEMENTS OF CASH FLOWS  
For the six months ended June 30, 1999 and 1998  
(Unaudited)

	1998	1997
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ (11,341)	\$ (634)
Adjustment to reconcile net income to net cash provided by operating activities		
Depreciation	179	179
Prior year adjustment	(1,312)	-
(Increase) Decrease in:		
Accounts Receivable	(348)	1,550
Inventory	180	(992)
(Decrease) Increase in accounts payable	2,767	707
(Decrease) Increase in sales taxes payable	(317)	72
(Decrease) Increase in interest payable	3,440	3,562
(Decrease) Increase in income taxes payable	-	-
	-----	-----
Net Cash Provided (Used) by Operating Activities	(6,752)	4,444
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Provided (Used) by Investing Activities	-	-
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Stockholder subscriptions received	5,000	-
Payment of notes payable	-	(4,000)
	-----	-----
Net Cash Provided (Used) by Financing Activities	5,000	(4,000)
	-----	-----
NET INCREASE (DECREASE) IN CASH	(1,752)	444
CASH - Beginning of Period	2,916	2,014
	-----	-----
CASH - End of Period	\$ 1,164	\$ 2,458
	=====	=====
SUPPLEMENTARY DISCLOSURES:		
Cash paid for:		
Interest Paid	\$ 0	\$ 0
	=====	=====
Income Taxes	\$ 1,600	\$ 800
	=====	=====

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

AGE RESEARCH, INC.  
NOTES OF FINANCIAL STATEMENTS  
For The Six Months Ended June 30, 1999 and 1998

NOTE 1 - GENERAL

In the opinion of the Company's management, the accompanying unaudited financial statements contain all normal recurring adjustments necessary to present fairly the Company's financial position for the interim period. Results of operations for the six months ended June 30, 1999, are not necessarily indicative of results to be expected for the full fiscal year ending December 31, 1999.

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for annual financial statements. Although the Company believes that the disclosures in these unaudited financial statements are adequate to make the information present

for the interim periods not misleading, certain information and footnote information normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

Six Month Period Ended June 30, 1999 compared to 1998

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Revenues and Costs of Sales. For the six month period ended June 30, 1999, the Registrant had revenues of \$11,604 with cost of sales of \$3,462, or approximately 29% of revenues, for a gross profit of \$8,142, compared to the prior year's revenues of \$9,628 with cost of sales of \$1,870, or approximately 19.4% of revenues, for a gross profit of \$7,758.

General and Administrative Expense. Total operating expenses for six month period ended June 30, 1999 were \$15,243 compared to \$5,830 for 1998. The Company has incurred additional legal and professional fees during the period associated with the preparing and filing its general form of Registration Statement on Form 10SB with the Securities and Exchange Commission during the reporting period in 1999. The net loss from operations for the six month period ended June 30, 1999 was \$(11,341) compared to \$(634) for the same period in 1998.

Liquidity and Capital Resources

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Historically, the Registrant has financed its operations through a combination of cash flow derived from operations and debt and equity financing. At June 30, 1999, the Registrant had a working capital of \$(26,315) based on current assets of \$10,664 and current liabilities of \$36,979.

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 continue 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.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. CHANGES IN SECURITIES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.  
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Exhibit 27. Financial Data Schedule

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

SIGNATURES

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

Age Research, Inc.  
[Registrant]

Dated: October 5, 1999

By: /s/ Richard F. Holt, President

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