

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, 2000

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 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) (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: \$14,257

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 \$1,337,443 based on the bid price of \$0.03 per share at March 15, 2001.

As of March 15, 2000, the Company had 67,259,301 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

Since December 1987, the Company 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 Company 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 Company reduced its office expenses to a minimum and eliminated its advertising and salary expenses.

ITEM 2. DESCRIPTION OF PROPERTIES

The Company 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.

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, 2000.

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, 2000		
- - - - -		
First, Second, Third, and Fourth Quarter	.06	.03
Fiscal Year Ended December 31, 1999		
- - - - -		
First, Second, Third and Fourth Quarter	N/A	N/A

At March 15, 2000, the bid and ask price for Company's Common Stock as quoted on the OTC Bulletin Board was \$0.03 and \$0.03, 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 15, 2001, 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

Year ended December 31, 2000 Compared to December 31, 1999

Revenues and Costs of Sales. For the fiscal year ended December 31, 2000, the Company had sales of \$14,257, with cost of sales of \$5,776, for a gross profit of \$8,481, as compared to the fiscal year ended December 31, 1999 in which the Company had sales of \$19,519, with cost of sales of \$5,111, for a gross profit of \$14,408. Sales declined due to the lack of any marketing program. Cost of sales increased as a percentage of total sales thus reducing gross profit, but management believes that such sales costs have been reduced to a minimum already and cannot be decreased further. Management believes that for the Company to have any significant increase in sales volume the Company will require substantial expenditures in advertising.

General and Administrative Expense. Total operating expenses for 2000 were \$15,553, compared to total operating expenses for 1999 of \$22,753. The expenses in 2000 are primarily attributable to the preparation and filing of periodic reports under Section 13 and/or 15(d) of the Exchange Act. The higher expenses in 1999 were attributed primarily to legal and professional expenses

incurred in preparation for the Form 10SB as well as periodic reports under Section 13 and/or 15(d) of the Exchange Act. The net loss from operations for 2000 was \$7,861 compared to net loss from operations for 1999 of \$18,919.

#### Liquidity and Capital Resources

Historically, the Company has financed its operations through a combination of cash flow derived from operations and debt and equity financing. At December 31, 2000, the Company had a working capital deficit of \$1,532 based on current assets of \$4,812 consisting of cash \$1,823; accounts receivable of \$1,813; and inventory of \$1,176; and current liabilities \$6,344, consisting of accounts payable of \$5,944 and accrued expenses of \$400. 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 Company's common stock. The stock was issued in year 2000 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 Company does not have any working capital to expand its marketing efforts.

The Company 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 Company 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 Company would be the private sale of its securities. There can be no assurance that the Company will be able to obtain such additional funding as needed, or that such funding, if available, can be obtained on terms acceptable to the Company.

#### 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 Company'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
Wendy E. Holt	Vice President and Director

The term of office of each director is one year and until his or her successor is elected at the Company'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 Company's officers and directors.

Richard F. Holt, age 60, 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.

Wendy E. Holt, age 28, was appointed vice-president and director of the Company in April 2000. Ms. Holt is a graduate of UCLA and works for Tricon Food Services as a creator and implementor of internet functions in the Human Resources department.

#### 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 Company 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 Company has not paid any salaries or other compensation to its officers, directors or employees for the years ended December 31, 2000, 1999 and 1998, nor at any time during 2000, 1999 or 1998. Further, the Company 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 Company's directors may be compensated for services provided to the Company. As of the date hereof, no person has accrued any compensation from the Company.

The following tables set forth certain summary information concerning the compensation paid or accrued for each of the Company's last three completed fiscal years to the Company'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, 2000, the end of the Company's last completed fiscal year):

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		Other Annual Compensation	Long Term Compensation			All other Compensation
		Salary	Bonus(\$)		Awards Restricted Stock Awards	Payouts Options /SARs	LTIP Payout	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Richard F. Holt President	2000 1999 1998	\$ -0- \$ -0- \$ -0-	-0- -0- -0-	-0- -0- -0-	-0- -0- -0-	-0- -0- -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 Company'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 67,259,301 shares of the Company's common stock outstanding at March 15, 2001, based on the Company's transfer agent's list, and the names and number of shares held by each of the Company'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	4,605,000	Direct	6.85
		3,200	Indirect(1)	0.01
Common	Wendy E. Holt (2) 205 1/2 Agate Street Balboa Island, CA 92662	5,000,000	Direct	7.43
Common	Richard B. Holt (3) 24382 Antilles Way Dana Point, CA 92629	5,400,000	Direct	8.03

Common	Jean Armstrong, P.O. Box 6743 Pine MTN. Club, CA 93222	8,026,050	Direct	11.93
Common	Eldridge D. Huntington 5314 Anaheim Road Long Beach, CA 90815	6,000,000	Direct	8.92
Common	Richard F. Holt, 1 Strawberry Lane San Juan Capistrano, CA 92675	9,601,833 50,000	Direct Indirect(4)	14.27 0.07

Officers and Directors

Common	Richard F. Holt, President/director	----	see above	----
Common	Wendy E. Holt (2) Vice-president/director	----	see above	----

All Officers, Directors, as a Group (2 Persons)	14,601,833 50,000 =====	Direct Indirect	21.71 0.07 =====
--	-------------------------------	--------------------	------------------------

- (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 Richard F. Holt's spouse.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

During December 1999, directors holding notes agreed to convert an aggregate of \$96,602 in principal debt and \$36,000 in accrued interest into 3,315,050 shares of the Company's common stock. The shares were issued in year 2000 and were recorded as paid-in capital in 1999. See Note 4 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	9
Balance Sheet as of December 31, 2000 and 1999	10
Statements of Operations for the years ended December 31, 2000 and 1999	11
Statements of Changes in Stockholders' Equity for the years ended December 31, 2000 and 1999	12
Statements of Cash Flows for the years ended December 31, 2000 and 1999	13
Notes to Financial Statements	14

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

None.

(a) (3) EXHIBITS. None.

(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 Company and in the capacities and on the dates indicated:

Date: March 15, 2001 By /S/ Richard F. Holt, President and  
Director

Harold Y. Spector  
Certified Public Accountant  
80 South Lake Avenue, Suite 723  
Pasadena, California 91101

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, 2000 and 1999, and the related statements of operations, changes in stockholders' equity and cash flows for the years ended December 31, 2000 and 1999. 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, 2000 and 1999, and the results of its operations and its cash flows for the years ended December 31, 2000 and 1999, 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 raises substantial doubt about its ability to continue as a going concern. Management's plan regarding those matters are also described in Note 9. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Harold Y. Spector  
Pasadena, CA  
March 2, 2001

AGE RESEARCH, INC.  
BALANCE SHEET  
December 31, 2000

ASSETS

Current Assets		
Cash	\$	1,823
Accounts Receivable		1,813
Inventory		1,176
		-----
Total Current Assets		4,812
		-----
Property and Equipment		
Furniture and Fixtures		5,560
Machinery and Equipment		1,794
		-----
		7,354
Less: Accumulated Depreciation		(7,289)
		-----
Total Property and Equipment		65
		-----
TOTAL ASSETS	\$	4,877
		=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$	5,944
Accrued Expenses		400
		-----
Total Current Liabilities		6,344
		-----
Long-Term Liabilities		0
		-----
Total Liabilities		6,344
		-----
Stockholders' Equity		
Common stock, \$.001 par value, 100,000,000 shares authorized and 67,259,301 shares issued and outstanding		67,259
Paid-in Capital		730,264
Accumulated Deficit		(798,990)
		-----

Total Stockholders' Deficit	(1,467)
	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,877
	=====

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

AGE RESEARCH, INC.  
STATEMENT OF OPERATIONS  
For the years ended December 31, 2000 and 1999

	2000	1999
	-----	-----
SALES	\$ 14,257	19,519
COST OF SALES - Schedule A	5,776	5,111
	-----	-----
GROSS PROFIT	8,481	14,408
OPERATING EXPENSES	15,553	23,635
	-----	-----
INCOME (LOSS) FROM OPERATIONS	(7,072)	(9,227)
	-----	-----
OTHER INCOME (EXPENSES)		
Interest Income	11	7
Interest Expenses	0	(8,899)
	-----	-----
Total Other Income (Expenses)	11	(8,892)
	-----	-----
NET LOSS BEFORE TAXES	(7,061)	(18,119)
PROVISION FOR INCOME TAXES	800	800
	-----	-----
NET LOSS	(7,861)	(18,919)
	=====	=====
NET LOSS PER SHARE	\$ (0.00)	\$ (0.00)
	=====	=====
WEIGHTED AVERAGE NUMBER OF SHARES	66,706,793	63,944,251
	=====	=====

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

AGE RESEARCH, INC.  
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
For The Years Ended December 31, 2000 and 1999

<TABLE>  
<CAPTION>

	Common Shares	Stock	Paid in Capital	Accumulated Deficit	Total
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
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
Issuance of stock for debt	3,315,050	3,315	(3,315)		0
Net Loss				(7,861)	(7,861)
	-----	-----	-----	-----	-----
Balance at December 31, 2000	67,259,301	\$ 67,259	\$ 730,264	\$ (798,990)	\$ (1,467)
	=====	=====	=====	=====	=====

</TABLE>

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

AGE RESEARCH, INC.  
STATEMENTS OF CASH FLOWS  
For the years ended December 31, 2000 and 1999

	2000	1999
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ (7,861)	\$ (18,919)
Adjustment to reconcile net income to net cash provided by operating activities		
Depreciation	231	358
(Increase) Decrease in:		
Accounts Receivable	1,448	(758)
Inventory	5,776	(123)
Increase (Decrease) in:		
Accounts Payable	1,328	1,967
Accrued Expenses	(114)	8,074
	-----	-----
Net Cash Provided (Used) by Operating Activities	808	(9,401)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES	0	0
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of stocks	0	7,500
	-----	-----
Net Cash Provided (Used) by Financing Activities	0	7,500
	-----	-----
NET INCREASE (DECREASE) IN CASH	808	(1,901)
CASH AT BEGINNING OF YEAR	1,015	2,916
	-----	-----
CASH AT END OF YEAR	\$ 1,823	\$ 1,015
	=====	=====
SUPPLEMENTARY DISCLOSURES:		
Cash paid for:		
Interest paid	\$ 0	\$ 0
	=====	=====
Income Tax Paid	\$ 800	\$ 800
	=====	=====

Noncash investing and financing activities:

In 2000, the Company issued 3,315,050 shares of stock to complete 1999 debt conversion.

In 1999, conversion of notes payable of \$96,602 and accrued interest of \$36,000 into equity.

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

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AGE RESEARCH, INC.  
NOTES OF FINANCIAL STATEMENTS  
For The Years Ended December 31, 2000 and 1999

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

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 shipped.

#### Cash and Cash Equivalents

- - - - -

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

#### Accounts Receivable

- - - - -

Management of the Company considers accounts receivable to be fully collectible, accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made. Bad debt expense for years ended December 31, 2000 and 1999 was \$116 and \$442, 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 2000 and 1999, the Company wrote off obsolete inventory of \$1,333 and \$956, respectively. Both losses were charged to cost of goods sold.

AGE RESEARCH, INC.  
NOTES OF FINANCIAL STATEMENTS  
For The Years Ended December 31, 2000 and 1999

#### 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 \$231 and \$358 for the years ended December 31, 2000 and 1999, respectively.

##### 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 1999 financial statements to conform with the 2000 financial statement presentation. Such reclassification had no effect on net loss as previously reported.

##### Recent Accounting Pronouncement

- - - - -

In June 1988, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended by SFAS No. 138, which was issued in June 2000. SFAS No. 133 establishes accounting and reporting standards for derivative instruments. The Company currently does not use derivative financial products for hedging or speculative purposes and as a result does not anticipate any impact on the Company's financial statements.

In September 2000, the Emerging Issues Task Force (EITF) reach a final consensus on EITF Issue 00-10, "Accounting for Shipping and Handling Fees and Costs." This consensus requires that all amounts billed to customer in a sale transaction related to shipping and handling, if any, represent revenue and should be classified as revenue. The Company historically has classified shipping charges to customers as revenue. With respect to the classification of costs related to the shipping and handling incurred by the seller, the EITF determined that the classification of such costs is an accounting policy decision that should be disclosed. It also determined that if such costs are significant and are not included in cost of sales, a company should disclose both the amount(s) of such costs and the line items(s) on the income statement that include them. The Company historically has included inbound shipping

charges in cost of sales and classified outbound shipping charges as operating expenses. For years ended December 31, 2000 and 1999, the outbound shipping charges included as operating expenses were \$1,249 and \$1,779, respectively.

AGE RESEARCH, INC.  
NOTES OF FINANCIAL STATEMENTS  
For The Years Ended December 31, 2000 and 1999

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 2000 or 1999.

NOTE 4 - COMMON STOCK TRANSACTIONS

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 transaction was recorded as paid-in capital in 1999. In March 2000, all 3,315,050 shares were issued.

NOTE 5 - INCOME TAXES

Provision for income tax for years ended December 31, 2000 and 1999 consisted of \$800 minimum state franchise tax each year.

As of December 31, 2000, the Company has net operating losses carryforwards, approximately, of \$719,640 to reduce future taxable income. To the extent not utilized, the loss carryforwards will begin to expire in 2001. The Company's ability to utilize its net operating loss carryforwards is uncertain and thus a valuation reserve has been provided against the Company's net deferred tax assets.

NOTE 5 - INCOME TAXES (CONTINUED)

The deferred net tax assets consist of the following at December 31:

	2000	1999
	-----	-----
Net Operating Loss Carryforwards	\$ 107,946	\$ 106,778
Depreciation	(6)	(20)
Valuation Allowance	(107,940)	(106,758)
	-----	-----
Net deferred tax assets	\$ 0	\$ 0
	=====	=====

NOTE 6 - NET LOSS PER SHARE

Net loss per share is computed based on the weighted average number of shares of common stock outstanding during the period. Basic net loss per share was \$0.00 for both years ended December 31, 2000 and 1999. Diluted net loss per share is the same as basic net loss per share due to the lack of dilutive items in the Company.

NOTE 7 - SEGMENT INFORMATION

SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information" requires that a publicly traded company must disclose information about its operating segments when it presents a complete set of financial statements. Since the subsidiary did not have any assets and operations in 2000 or 1999, and all income are derived from the Company, accordingly, detailed information of the reportable segment is not presented.

AGE RESEARCH, INC.  
NOTES OF FINANCIAL STATEMENTS  
For The Years Ended December 31, 2000 and 1999

NOTE 8 - LEASES

The Company leases a warehouse facility for \$234 per month on a month-to-month basis. Rent expense for 2000 and 1999 was \$2,785 and \$2,896, respectively.

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 \$7,864 and \$18,919 in 2000 and 1999, respectively, and as of December 31, 2000, the Company had an accumulated deficit of \$798,993.

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.