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ADVANCED HEALTHCARE TECHNOLOGIES INC
Form 10QSB
February 25, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

FORM 10QSB

FOR THE QUARTER ENDED DECEMBER 31, 2002
COMMISSION FILE NUMBER 333-51058

Advanced Healthcare Technologies, Inc.
Formally Email Mortgage, Inc.
(Exact name of Registrant as specified in its charter)

Colorado 84-1565820
(State or other jurisdiction of (I.R.S. Employer I.D.)
incorporation or organization)

124 Colts Neck Road,
Farmingdale NJ 07727
Registrant's Telephone Number, including area code
732-938-9672

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 twelve months, and (2) has been
subject to such filing requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's
classes of common stock, as of the close of the period covered by this
report: 12,507,000 shares.

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Advanced Healthcare Technologies, Inc.

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Part I Financial Information Page Number

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Advanced Healthcare Technologies, Inc.
(formerly Email Mortgage.com, Inc.)
(A Development Stage Company)
Balance Sheet
(Unaudited)

ASSETS

	December 31, 2002

Current assets:	
Cash	\$ 66,834
Advance to affiliated company	27,000

Total current assets	93,834
Total assets	\$ 93,834
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	\$ 1,026
Loans from related parties	3,755

Total current liabilities	4,781
Stockholders' equity:	
Preferred stock, \$.01 par value, 10,000,000 shares authorized, no shares issued and outstanding	-
Common stock, \$.001 par value, 100,000,000 shares authorized, 12,507,000 shares issued and outstanding	12,507
Additional paid in capital	246,543
(Deficit) accumulated during development stage	(169,997)

	89,053

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 \$ 93,834
 =====

See accompanying notes to financial statements.

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Advanced Healthcare Technologies, Inc.
 (formerly Email Mortgage.com, Inc.)
 (A Development Stage Company)
 Statements of Operations
 Three Months and Nine Months Ended December 31, 2002 and 2001
 For the Period From Inception (March 28, 2000) to December 31, 2002
 (Unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,		Period From Inception To December 31,
	2002	2001	2002	2001	2002
	-----	-----	-----	-----	-----
Revenue:					
Loan processing fees	\$ -	\$ 1,750	\$ 1,100	\$ 3,500	\$ 4,350
Interest income	670	-	1,735	-	3,302
	-----	-----	-----	-----	-----
	670	1,750	2,835	3,500	7,652
Operating expenses:					
Loan processing costs	-	250	500	650	7,050
Professional fees	28,776	11,215	30,051	20,429	86,950
Consulting services	27,400	23,000	27,400	23,000	37,400
Web site expenses	125	-	125	-	23,625
Rent	475	1,950	950	5,200	7,650
Other expenses	1,334	1,024	2,164	1,024	14,974
	-----	-----	-----	-----	-----
	58,110	37,439	61,190	50,303	177,649
Loss from operations) and net (loss)	\$ (57,440)	\$ (35,689)	\$ (58,355)	\$ (46,803)	\$ (169,997)
	=====	=====	=====	=====	=====
Per share information:					
Basic and diluted (loss) per common share	\$ -	\$ -	\$ -	\$ -	\$ (0.01)
	=====	=====	=====	=====	=====
Weighted average shares outstanding	12,507,000	11,250,000	12,507,000	11,083,333	11,699,182
	=====	=====	=====	=====	=====

See accompanying notes to financial statements.

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Advanced Healthcare Technologies, Inc.
 (formerly Email Mortgage.com, Inc.)
 (A Development Stage Company)
 Statements of Cash Flows
 Nine Months Ended December 31, 2002 and 2001
 For the Period From Inception (March 28, 2000) to December 31, 2002
 (Unaudited)

	Nine Months Ended December 31,		Period From Inception To December 31,
	2002	2001	2002
	-----		-----
Net income (loss)	\$ (58,355)	\$ (46,803)	\$ (169,997)
Adjustments to reconcile net income to net cash provided by operating activities:			
Services provided for common stock	900	-	5,900
Expenses contributed to capital by shareholder	-	-	8,500
Changes in assets and liabilities:			
Increase in accounts payable	-	-	1,026
	-----	-----	-----
Total adjustments	900	-	15,426
	-----	-----	-----
Net cash provided by (used in) operating activities	(57,455)	(46,803)	(154,571)
Cash flows from financing activities:			
Common stock sold for cash	-	251,400	253,150
Repayment of related party loans	-	(67,745)	(67,745)
Advances to shareholder & affiliate	(20,000)	-	(42,000)
Repayment of affiliated company advances	-	-	15,000
Loans from related party	1,175	10,400	63,000
	-----	-----	-----
Net cash provided by (used in) financing activities	(18,825)	194,055	221,405
	-----	-----	-----
Increase (decrease) in cash	(76,280)	147,252	66,834
Cash and cash equivalents, beginning of period	143,114	969	-
	-----	-----	-----
Cash and cash equivalents, end of period	\$ 66,834	\$ 148,221	\$ 66,834

See accompanying notes to financial statements.

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Advanced Healthcare Technologies, Inc.
 Notes to Unaudited Financial Statements
 December 31, 2002

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Basis of presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions incorporated in Regulation SB of the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments and accruals) considered necessary for a fair presentation have been included.

The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year. The accompanying financial statements should be read in conjunction with the Company's financial statements for the year ended March 31, 2002.

Basic loss per share was computed using the weighted average number of common shares outstanding.

During August 2002, the Company changed its domicile to the state of Nevada and effected a five share for one share forward stock split. All share and per share information in the foregoing financial statements has been restated to give effect to the stock split.

The Company had an outstanding advance balance due to a related party of \$3,755 and an outstanding advance to an affiliated company of \$27,000 at December 31, 2002.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

Capital and Source of Liquidity. All of the initial working capital has been obtained from the sale of common shares to the current officers, directors and principal shareholder (\$250,000) and loans from a related party of (\$62,745). We do not have the liquidity to fund our operations and will require additional capital. We currently have little working capital and will rely on further loans to continue operations until completion of the current public offering. Advanced Healthcare's requires these additional loans to expand our current and strategic business plans. We do not have any funding arrangements with any third party or any affiliates.

For the nine months ended December 31, 2002, we made advances to shareholder and affiliate of \$20,000 and received loans from related party of \$1,175. As a result, we had net cash used in financing

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activities of \$18,825 for the nine months ended December 31, 2002.

For the nine months ended December 31, 2001, we received loans from a related party of \$10,400 and cash proceeds from the sale of common stock of \$251,400. We repaid related party loans of \$67,745 resulting in net cash provided by financing activities of \$194,055.

For the nine months ended December 31, 2002 and 2001, we did not pursue any investing activities.

On a long-term basis, liquidity is dependent on continuation and expansion of operation and receipt of revenues, additional infusions of capital, and debt financing. Advanced Healthcare believes that additional capital and debt financing in the short term will allow Advanced Healthcare to increase its marketing and sales efforts and thereafter result in increased revenue and greater liquidity in the long term. However, there can be no assurance that Advanced Healthcare will be able to obtain additional equity or debt financing in the future, if at all.

Results of Operations. Since inception, Advanced Healthcare has not received any significant revenues from operations.

For the nine months ended December 31, 2002, we received revenue of only \$1,100 from loan processing fees and interest income of \$1,735. We had a net loss of \$58,355 for the nine months ended December 31, 2002. Operating expenses for that same period were \$61,190 consisting of loan processing costs of \$500, professional fees of \$30,051, consulting services of \$27,400, web site expenses of \$125, rent of \$950 and other expenses of \$2,164.

For the nine months ended December 31, 2001, we received revenue of only \$3,500 from loan processing fees. We had a net loss of \$46,803 for the nine months ended December 31, 2001. Operating expenses for that same period were \$50,303 consisting of loan processing costs of \$650, professional fees of \$20,429, consulting services of \$23,000, rent of \$5,200 and other expenses of \$1,024.

Plan of Operation. Advanced Healthcare is in the development stage and has not conducted any significant operations to date or received significant operating revenues. We will not need to conduct any research and development regarding our business plan.

We do not expect to purchase any plant or significant equipment.

Advanced Healthcare may experience problems; delays, expenses, and difficulties sometimes encountered by an enterprise in Advanced Healthcare's stage of development, many of which are beyond Advanced Healthcare's control. These include, but are not limited to, unanticipated problems relating to the development of the system, manufacturing costs, production and marketing problems, additional costs and expenses that may exceed current estimates, and competition.

Controls and Procedures. The Chief Executive Officer and the Chief Financial Officer of the Company have made an evaluation of the disclosure controls and procedures relating to the quarterly report on Form 10QSB for the period ended December 31, 2002 as filed with the Securities and Exchange Commission and have judged such controls and procedures to be effective as of December 31, 2002 (the evaluation date).

There have not been any significant changes in the internal controls of

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the Company or other factors that could significantly affect internal controls relating to the Company since the evaluation date.

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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 hereunto duly authorized.

Date: February 14, 2003

By: /s/ Phillip E. Loori

Phillip E. Loori
President

CERTIFICATIONS

I, Phillip E. Loori, certify that:

1. I have reviewed this quarterly report on Form 10QSB of Advanced Healthcare Technologies, Inc.
2. Based on my knowledge, the quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

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5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

(6) The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: February 14, 2003

/s/Phillip E. Loori
Phillip E. Loori
Chief Executive Officer/Chief Financial Officer