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PONTE NOSSA ACQUISITION CORP  
Form 10QSB  
May 15, 2002

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

FORM 10-QSB

(Mark One)

[ X ] Quarterly report under Section 13 or 15(d) of the Securities  
Exchange Act of 1934

For the quarterly period ended March 31, 2002

[ ] Transition report under Section 13 or 15(d) of the Securities  
Exchange Act of 1934 for the transition period  
from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 0-25611

PONTE NOSSA ACQUISITION CORP.  
(Name of Small Business Issuer in Its Charter)

DELAWARE  
(State of Incorporation)

33-0838660  
(IRS Employer Identification No.)

18271 McDermott West, Suite A-1,  
IRVINE, CA.  
(Address of Principal Executive Offices)

92614  
(Zip Code)

949-474-7020  
(Issuer's Telephone Number)

Check whether the issuer (1) filed all reports required to be filed by  
Section 12, 13 or 15(d) of the Exchange Act during the past 12 months and (2)  
has been subject to such filing requirements for the past 90 days.

Yes X No  
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As of March 31, 2002, the Company had 13,000,000 shares of its common  
stock issued and outstanding.

Transitional Small Business Disclosure Format (check one):

Yes No X  
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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

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Balance Sheet at March 31, 2002 (Unaudited)

Statements of Operations (Unaudited) Three months ended March 31, 2002 and 2001

Statements of Operations (Unaudited) Three months ended March 31, 2002 and 2001

Statements of Cash Flows (Unaudited) Three months ended March 31, 2002 and 2001

Notes to Consolidated Financial Statements (Unaudited)

Item 2. Management's Discussion and Analysis or Plan of Operation

## PART II OTHER INFORMATION

Item 1. Legal Proceedings

Item 2. Changes in Securities and Use of Proceeds

Item 3. Defaults Upon Senior Securities

Item 4. Submission of Matters to a Vote of Security Holders

Item 5. Other Information

Item 6. Exhibits and Reports on Form 8-K

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Item 1. Financial Statements

### PONTE NOSSA ACQUISITION CORP. (A DEVELOPMENT STAGE COMPANY)

Balance Sheet  
(Unaudited)  
March 31, 2002

#### ASSETS

TOTAL ASSETS	\$ -0-
	=====

#### LIABILITIES AND SHAREHOLDERS' EQUITY

Due to related parties-current	84,628
	-----
TOTAL LIABILITIES	\$ 84,628
	=====

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### SHAREHOLDERS' EQUITY:

Preferred stock, 10,000,000 shares authorized, \$.001 par value, none issued and outstanding		
Common stock, 20,000,000 shares authorized, \$.001 par value, 13,000,000 shares issued and outstanding		\$ 13,000
Additional paid in capital		\$ 13,001
Deficit accumulated during the development stage		(110,629) -----
NET SHAREHOLDERS' EQUITY		\$ (84,628) =====

The accompanying notes are an integral part of these statements.

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PONTE NOSSA ACQUISITION CORP.  
(A DEVELOPMENT STAGE COMPANY)  
Statements of Operations  
(Unaudited)

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
COSTS AND EXPENSES		
General and administrative expenses	\$ 33,045 -----	\$ 1,145 -----
NET LOSS	\$ (33,045) =====	\$ (1,145) =====
 BASIC AND DILUTED NET LOSS PER COMMON SHARE	 \$ -- =====	 \$ -- =====
 BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	 13,000,000 =====	 13,000,000 =====

The accompanying notes are an integral part of these statements.

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PONTE NOSSA ACQUISITION CORP.  
(A DEVELOPMENT STAGE COMPANY)

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Statements of Operations  
(Unaudited)

	THREE MONTHS ENDED MARCH 31,		CUMULATIVE FROM INCEPTION (April 21, 1997) TO MARCH 31, 2002
	2002	2001	
COSTS AND EXPENSES			
General and administrative Expenses	\$ 33,045	\$ 1,145	\$ 110,629
NET LOSS	\$ (33,045)	\$ (1,145)	\$ (110,629)
BASIC AND DILUTED NET LOSS PER COMMON SHARE	\$ --	\$ --	\$ --
BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	13,000,000	13,000,000	

The accompanying notes are an integral part of these statements.

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PONTE NOSSA ACQUISITION CORP.  
(A DEVELOPMENT STAGE COMPANY)  
Statements of Cash Flows  
(Unaudited)

	THREE MONTHS ENDED MARCH 31,		CUMULATIVE FROM INCEPTION (April 21, 1997) TO MARCH 31, 2002
	2002	2001	
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Loss	\$ 33,045	\$ 1,145	\$ 110,629
Adjustments to reconcile net loss to net cash used by operating activities:			
Net Cash used by operating activities	\$ (33,045)	\$ (1,145)	\$ (110,629)

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CASH FLOWS FROM  
INVESTING ACTIVITIES

CASH FLOWS FROM FINANCING ACTIVITIES:

Issuance of common stock	\$ --	\$ --	\$ 500
Capital contribution	--	1,145	25,501
Advance from related party	\$ 33,045	--	84,628
	-----	-----	-----
Net cash provided by financing activities	\$ 33,045	\$ 1,145	\$ 110,629
	-----	-----	-----
Net increase (decrease) in cash			
CASH, BEGINNING OF PERIOD			
	\$ --	\$ --	\$ --
	=====	=====	=====
CASH END OF PERIOD			
	\$ --	\$ --	\$ --
	=====	=====	=====

The accompanying notes are an integral part of these statements.

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PONTE NOSSA ACQUISITION CORP.  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO UNAUDITED FINANCIAL STATEMENTS  
MARCH 31, 2002

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited financial statements of Ponte Nossa Acquisition Corp. (the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2002 are not necessarily indicative of the results for any future period. These statements should be read in conjunction with the Company's financial statements and notes thereto for the year ended December 31, 2001.

NOTE B - GOING CONCERN

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. Additional capital infusion is necessary in order to acquire business opportunities and achieve profitable operations. This factor raises substantial doubt about the Company's ability to continue as a going concern.

The Company's management intends to raise additional funds through equity offerings. However, there can be no assurance that management will be

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successful in this endeavor.

### Item 2. Management's Discussion and Analysis or Plan of Operation.

The Company was organized in April 1997 for the purpose of acquiring an interest in a suitable operating business, which may include assets or shares of another entity to be acquired by the Company directly or through a subsidiary, and then listing its securities on an electronic stock exchange. The Company has not yet engaged in business and has had no revenues. As of March 31, 2002, the Company had no assets. The Company's plan of operation over the next 12 months is to complete its proposed merger with VisiJet, Inc. or, if unsuccessful, to search for an alternative acquisition candidate. Management's search for a suitable acquisition candidates will consist exclusively of contacting acquaintances in the business and investment banking community who are likely to know of operating businesses that might be interested in conducting a reorganization with the a blank check company. Management does not intend to conduct any advertising or proactive campaign to locate a suitable acquisition candidate. The Company does not expect to hire any additional employees until

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such time as an operating company is acquired. Management believes that the Company may require up to an additional \$20,000 over the next 12 months in order to satisfy its working capital requirements. The Company expects to acquire such additional funds from advances or contributions to capital by management. However, management is under no obligation to make additional capital contributions and there can be no assurance management will do so. In the event management is unable or unwilling to contribute additional capital to the Company, management will seek to obtain the necessary capital from other sources. However, management does not believe that there will be many, if any, sources of alternative sources of capital for the Company until such time as it reorganizes with an operating company. In the event management fails to provide or arrange for additional contributions to capital, it is unlikely that the Company will be able to conduct its current level of operations or acquire a suitable operating company.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings.

Inapplicable

### Item 2. Changes in Securities and Use of Proceeds.

Inapplicable.

### Item 3. Defaults Upon Senior Securities.

Inapplicable.

### Item 4. Submission of Matters to a Vote of Security Holders.

Inapplicable

### Item 5. Other Information

Inapplicable

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Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

None

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SIGNATURES

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

PONTE NOSSA ACQUISITION CORPORATION

Dated: May 15, 2002

/S/ THOMAS F. DIMELE

-----  
By: Thomas F. DiMele  
Its: President

/S/ LAURENCE SCHREIBER

-----  
By: Laurence Schreiber  
Its: Chief Financial Officer