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PONTE NOSSA ACQUISITION CORP
Form 10KSB/A
May 20, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB/A

Amendment No. 1 to

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

For the fiscal year ended December 31, 2001

Commission file Number 0-25611

PONTE NOSSA ACQUISITION CORP.
(Name of small business issuer in its charter)

Delaware
(State of incorporation)

33-0838660
(I.R.S. Employer I.D. No.)

18271 McDermott West, Suite A-1, Irvine, California 92612
(Address of principal executive offices)

Issuer's telephone number (949) 474-7020

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

None

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

Common Stock, \$.001 par value
(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. Yes [X] 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. [X]

The registrant's revenues for fiscal year 2001 were \$0.

As of April 1, 2002 the aggregate market value of the voting stock held by non-affiliates of the registrant was approximately \$3,772,000 and the number of shares outstanding of the registrant's only class of common stock, \$.001 par value per share, was 13,000,000.

ITEM 7. FINANCIAL STATEMENTS

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Filed herewith are the following Audited Financial Statements for Ponte Nossa Acquisition Corp. (a Development Stage Company):

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PETERSON & CO.
CERTIFIED PUBLIC ACCOUNTANTS
[LETTERHEAD]

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholders
Ponte Nossa Acquisition Corp.

We have audited the accompanying balance sheet of Ponte Nossa Acquisition Corp. (a Development Stage Company) as of December 31, 2001, and the related statements of income, shareholders' equity, and cash flows for the year then ended and for the period April 21, 1997 (inception) to December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Ponte Nossa Acquisition Corp. as of December 31, 2000 and 1999, were audited by other auditors whose report dated March 22, 2001, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

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In our opinion, the 2001 financial statements referred to above present fairly, in all material respects, the financial position of Ponte Nossa Acquisition Corp. (a Development Stage Company) as of December 31, 2001, and the results of its operations and its cash flows for the year then ended and for the period April 21, 1997 (inception) to December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, Ponte Nossa Acquisition Corp. (a Development Stage Company) has reported accumulated losses during the development stage aggregating (\$85,584) and without additional financing, lacks sufficient working capital to fund operations beyond July 2002, which raises substantial doubt about its ability to continue as a going concern. Management's plans as to these matters are described in Note 2. The 2001 financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

/s/ Peterson & Co.

PETERSON & CO.

San Diego, California
May 12, 2002

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BARON ACCOUNTANCY CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

1470 Jamboree Road
Newport Beach, CA 92660
TEL: (949) 640-0588
FAX: (949) 640-6005

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Ponte Nossa Acquisition Corp.

We have audited the accompanying balance sheet of Ponte Nossa Acquisition Corp. (a development stage company) (the "Company") as of December 31, 2000, and the related statements of operations, shareholders' equity and cash flows for each of the years in the two-year period ended December 31, 2000 and for the period from inception (April 21, 1997) to December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, on a test basis, examination of 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. We believe that our audits provide a reasonable basis for our opinion.

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In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ponte Nossa Acquisition Corp. as of December 31, 2000, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2000 and the period from inception (April 21, 1997) to December 31, 2000 in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in the Notes to the financial statements, the Company needs additional capital infusion in order to fund current expenditures, acquire business opportunities and achieve profitable operations. This factor raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in the Notes. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Baron Accountancy Corporation

March 22, 2001

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PONTE NOSSA ACQUISITION CORP.
(A Development Stage Company)
Balance Sheet
December 31, 2001 and 2000

	December 31,	
	2001	2000
ASSETS		
Total assets	\$ --	\$ --
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Accounts payable	\$ 8,000	\$ --
Due to related parties	51,583	--
	-----	-----
Total liabilities	59,583	--
	-----	-----
Shareholders' Equity (Deficit)		
Preferred stock, 10,000,000 shares authorized, \$.001 par value, none issued and outstanding at December 31, 2001 and 2000	--	--
Common stock, 20,000,000 shares authorized, \$.001 par value, 13,000,000 and 500,000 shares issued and outstanding at December 31, 2001 and 2000	13,000	500
Additional paid in capital	13,001	23,486
Deficit accumulated during development stage	(85,584)	(23,986)
	-----	-----

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Net Shareholders' equity (Deficit)	(59,583)	--
	-----	-----
Total liabilities and shareholders' equity	\$ --	\$ --
	=====	=====

See accompanying notes.

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PONTE NOSSA ACQUISITION CORP.
(A Development Stage Company)
Statements of Operations

	Year ended December 31, 2001	Year Ended December 31, 2000	Year Ended December 31, 1999	f (A t
	-----	-----	-----	
General and administrative expense	\$ (61,598)	\$ (16,992)	\$ (6,145)	\$
	-----	-----	-----	
Net loss	\$ (61,598)	\$ (16,992)	\$ (6,145)	\$
	-----	-----	-----	
Net loss per common share - basic and diluted	\$ (0.0047)	\$ (0.0013)	\$ (0.0005)	
	-----	-----	-----	
Basic and diluted weighted average number of common shares outstanding	13,000,000	13,000,000	13,000,000	
	=====	=====	=====	

See accompanying notes.

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PONTE NOSSA ACQUISITION CORP.
(A Development Stage Company)
Statements of Shareholders' Equity (Deficit)
From Inception (April 21, 1997) to December 31, 2001

Preferred Stock		Common Stock		Additional Paid In Capital	De Dev
Shares	Amount	Shares	Amount		
-----		-----			
-----		-----			

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Inception, April 21, 1997	-	\$ -	-	\$ -	\$ -
Issuance of common stock	-	-	500,000	500	-
Net loss	-	-	-	-	-

Balance, December 31, 1997	-	-	500,000	500	-
Capital contribution	-	-	-	-	349
Net loss	-	-	-	-	-

Balance, December 31, 1998	-	-	500,000	500	349
Capital contribution	-	-	-	-	6,145
Net loss	-	-	-	-	-

Balance, December 31, 1999	-	-	500,000	500	6,494
Capital contribution	-	-	-	-	16,992
Net loss	-	-	-	-	-

Balance, December 31, 2000	-	-	500,000	500	23,486
Capital contribution	-	-	-	-	2,015
Common shares issued for 26-for-1 stock split effected July 26, 2001	-	-	12,500,000	12,500	(12,500)
Net loss	-	-	-	-	-

Balance, December 31, 2001	-	\$ -	13,000,000	\$13,000	\$13,001
=====					

See accompanying notes.

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PONTE NOSSA ACQUISITION CORP.
(A Development Stage Company)
Statements of Cash Flows

	Year ended December 31, 2001	Year Ended December 31, 2000	Year Ended December 31, 1999
	-----	-----	-----
Cash flows from operating activities			
Net loss	\$ (61,598)	\$ (16,992)	\$ (6,145)
Adjustment to reconcile net loss to net cash used by operating activities - accounts payable	8,000	--	--
	-----	-----	-----
Net cash used by operating activities	(53,598)	(16,992)	(6,145)
	-----	-----	-----

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Cash flows from investing activities	--	--	--
	-----	-----	-----
Cash flows from financing activities			
Issuance of common stock	--	--	--
Capital contributions	2,015	16,992	6,145
Advance from related party	51,583	--	--
	-----	-----	-----
Net cash provided by financing activities	53,598	16,992	6,145
	-----	-----	-----
Net increase (decrease) in cash	--	--	--
Cash, beginning of period	--	--	--
	-----	-----	-----
Cash, end of period	\$ --	\$ --	\$ --
	=====	=====	=====

See accompanying notes.

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PONTE NOSSA ACQUISITION CORP.
(A Development Stage Company)
Notes to Financial Statements

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Ponte Nossa Acquisition Corp., a Delaware corporation (the "Company") was formed on April 21, 1997. The Company has been inactive and has had no significant operations. The Company is authorized to do any legal business activity as controlled by Delaware law. The Company is classified as a development stage company because its principal activities involve seeking to acquire business opportunities.

CASH AND CASH EQUIVALENTS

The Company considers all liquid investments with a maturity of three months or less from the date of purchase that are readily convertible into cash to be cash equivalents.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

INCOME TAXES

The Company reports certain expenses differently for financial and tax reporting purposes and, accordingly, provides for the related deferred

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taxes. Income taxes are accounted for under the asset and liability method in accordance with Statement of Financial Accounting Standards 109, Accounting for Income Taxes.

BASIC AND DILUTED NET LOSS PER SHARE

Net loss per share is calculated in accordance with Statement of Financial Accounting Standards 128, Earnings Per Share ("SFAS 128"), which superseded Accounting Principles Board Opinion 15 ("APB 15"). Basic earnings per share is calculated using the weighted-average number of outstanding common shares during the period. Diluted earnings per share is calculated using the weighted-average number of outstanding common shares and dilutive common equivalent shares outstanding during the period, using either the as-if-converted method for convertible notes and convertible preferred stock or the treasury stock method for options and warrants. At December 31, 2001 and 2000 there were no dilutive convertible shares, stock options or warrants.

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PONTE NOSSA ACQUISITION CORP.
(A Development Stage Company)
Notes to Financial Statements

NOTE 2 - GOING CONCERN

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. Additional capital infusion is necessary in order to fund current expenditures, 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 continue funding current expenditures by means of contributions to capital and to raise additional funds through equity offerings. However, there can be no assurance that management will be successful in this endeavor.

NOTE 3 - SHAREHOLDERS' EQUITY

In April 1997, the Company issued 420,000 shares of common stock at a price of \$.001 per share to its founders. The Company also issued 80,000 shares of common stock at a price of \$.001 per share in a limited private placement to approximately 36 investors.

On July 26, 2001, the Company effected a 26-for-1 common stock split and issued 12,500,000 shares to the holders of the 500,000 common shares then outstanding.

NOTE 4 - INCOME TAXES

The Company records its income tax provision in accordance with SFAS 109, which requires the use of the asset and liability method of accounting for deferred income taxes.

As the Company has not generated taxable income since its inception, no provision for income taxes has been made. At December 31, 2001 and 2000,

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the Company had net operating loss carryforwards approximating \$85,000. At December 31, 2001 and 2000, the Company did not have any deferred tax assets because a valuation allowance has been recorded to offset deferred tax assets as realization of such assets is uncertain.

NOTE 5 - DUE TO RELATED PARTIES

The Company's largest shareholder has funded certain expenditures of the Company. As of December 31, 2001, the Company owed this related party \$51,583. There were no such payables as of December 31, 2000.

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PONTE NOSSA ACQUISITION CORP.
(A Development Stage Company)
Notes to Financial Statements

NOTE 6 - SUBSEQUENT EVENTS

On November 8, 2001, the Company entered into an Agreement and Plan of Merger with Visijet, Inc. ("Visijet") for the merger of the two companies into a single company to be named "Visijet, Inc." Under the terms of the merger agreement, each outstanding share of Visijet, will be exchanged for one share of the Company's common stock.

In April 2002, in connection with the completion of its merger with Visijet, Inc. ("Visijet"), the Company entered into a Common Stock and Warrant Purchase Agreement with Wharton Equity Partners, LLC ("Wharton"). The agreement enables the Company to sell to Wharton 2.5 million shares of common stock, par value \$0.01, and warrants to purchase 3.5 million shares of common stock for an aggregate \$800,000. In May 2002, the Company received \$236,000 in its initial stage of its first round of financing of the \$800,000. The initial funding will be used to fund the working capital requirements of Visijet.

In April 2002, the Company received \$180,700 from its largest shareholder in connection with, convertible notes bearing interest at a rate of 7.5%.

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SIGNATURES

In accordance with Section 13 or 15 (d) of the Exchange Act, the Registrant caused this Amendment No. 1 to Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 17, 2002

Ponte Nossa Acquisition Corp.

By: /s/Thomas F. DiMele

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Thomas F. DiMele
President

In accordance with the Exchange Act, this Amendment has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Thomas F. DiMele ----- Thomas F. DiMele	President and a Director	May 17, 2002
/s/ Laurence Schreiber ----- Laurence Schreiber	Principal Accounting Officer and a Director	May 17, 2002