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CAMELOT CORP
 Form 10-Q
 March 14, 2001

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 15 (d)
 OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter ended January 31, 2001 Commission File No. 0-8299

CAMELOT CORPORATION
 (Exact Name of Registrant as Specified in its Charter)

Colorado 84-0691531
 (State of other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification No.)

PMB 249, 6757 Arapaho Road, Ste. 711, Dallas, Texas 75248
 (Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code: (972) 458-1767

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.

Yes X 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.

Class	Shares outstanding at January 31, 2001
Common stock, \$0.01 par value	6,293,740

CAMELOT CORPORATION AND SUBSIDIARIES

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Consolidated Statements of

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CAMELOT CORPORATION AND SUBSIDIARIES

PART I: FINANCIAL INFORMATION

ITEM 1. Financial Statements

CONSOLIDATED BALANCE SHEETS

ASSETS

	January 31, 2001 (Unaudited)	April 30, 2000 (Audited)
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,935	\$ 3,755
Total current assets	\$ 1,935	3,755
	October 31, 2000 (Unaudited)	April 30, 2000 (Audited)
CURRENT LIABILITIES		
Accounts payable	\$ 34,316	\$ 37,849
Total current liabilities	\$ 34,316	\$ 37,849
STOCKHOLDERS' EQUITY		
Common stock, \$.01 par value, 50,000,000 shares authorized, 6,293,740 shares issued at January 31, 2001 and April 30, 2000, respectively	62,937	62,937
Preferred stock, \$.01 par value, 100,000,000 shares authorized, 1,345,305 shares issued and outstanding at January 31, 2001 and April 30, 2000 respectively	13,453	13,453
Additional paid-in capital	35,597,921	35,597,921
Accumulated deficit	(32,871,708)	(32,871,708)
Less: treasury stock, at cost, 29,245 shares at January 31, 2001 and April 30, 2000	(2,836,697)	(2,836,697)
Total stockholders' equity	(34,094)	(34,094)

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\$ 1,935 \$ 3,755

See accompanying notes to these consolidated financial statements.

CAMELOT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended January 31,	
	2001	2000
REVENUE	\$ -	\$ -
COST OF SALES	-	-
GROSS PROFIT (LOSS)	-	-
OPERATING EXPENSES:		
General and administrative	-	10,188
	-	10,188
LOSS FROM OPERATIONS	-	(10,188)
OTHER INCOME (EXPENSES):		
Interest income	-	800
Gain (Loss) on disposition of assets	-	(499,452)
Total other income (expense)	-	(498,652)
INCOME (LOSS) FROM CONTINUING OPERATIONS	-	(508,840)
DISCONTINUED OPERATIONS:		
Loss on disposal	-	-
NET INCOME (LOSS)	-	(508,840)
DIVIDENDS ON PREFERRED STOCK	-	-
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ -	\$ (508,840)
INCOME (LOSS) PER SHARE:		
Income (loss) from continuing operations	\$ *	\$ (.079)
Loss from discontinued operations	*	(.000)
Dividends on preferred stock	*	(.000)
NET INCOME (LOSS) PER COMMON SHARE	\$ *	\$ (.079)
WEIGHTED AVERAGE OF COMMON STOCK OUTSTANDING	6,293,740	6,293,740

See accompanying notes to these consolidated financial statements.

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CAMELOT CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Nine Months Ended January 31,	
	2001	2000
REVENUE	\$ -	\$ -
COST OF SALES	-	-
GROSS PROFIT (LOSS)	-	-
OPERATING EXPENSES:		
General and administrative	-	14,624
	-	14,624
LOSS FROM OPERATIONS	-	(14,624)
OTHER INCOME (EXPENSES):		
Interest income	-	3,282
Gain (Loss) on disposition of assets	-	(499,452)
Total other income (expense)	-	(496,170)
INCOME (LOSS) FROM CONTINUING OPERATIONS	-	(510,794)
DISCONTINUED OPERATIONS:		
Loss on disposal	-	-
NET INCOME (LOSS)	-	(510,794)
DIVIDENDS ON PREFERRED STOCK	-	-
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ -	\$ (510,794)
INCOME (LOSS) PER SHARE:		
Income (loss) from continuing operations	\$ *	(.081)
Loss from discontinued operations	*	(.000)
Dividends on preferred stock	*	(.000)
NET INCOME (LOSS) PER COMMON SHARE	\$ *	(.081)
WEIGHTED AVERAGE OF COMMON STOCK OUTSTANDING	6,293,740	6,293,740

See accompanying notes to these consolidated financial statements.

CAMELOT CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Nine Months Ended
January 31,

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	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ -	\$ (510,794)
ADJUSTMENTS TO RECONCILE NET GAIN (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:		
Depreciation and amortization	-	-
(Gain) loss on disposal of assets	-	499,452
Write-down of License Agreement	-	-
Provision for inventory obsolescence	-	-
Non Cash transaction for securities	-	-
Change in assets and liabilities		
Accounts and accrued receivables	-	10,000
Prepaid expenses	-	-
Inventories	-	-
Cancellation of note receivable plus accrued interest for surrender of treasury stock	-	-
Accounts payable and accrued expenses	(1,820)	4,864
Net cash used by operating activities	(1,820)	3,522
CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of property and equipment	-	-
Net cash used by investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividends on preferred stock	-	-
Cash provided by financing activities	-	-
NET INCREASE (DECREASE) IN CASH	(1,820)	3,522
CASH AT BEGINNING OF PERIOD	3,755	666
CASH AT END OF PERIOD	\$ 1,935	\$ 4,881
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	\$ -	\$ -

See accompanying notes to these consolidated financial statements.

CAMELOT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

NONCASH INVESTING AND FINANCING ACTIVITIES

Nine Months Ended
January 31,
2001 2000

During the nine months ended January 31, 2000 the Company wrote off 700,000 shares of Wincroft, Inc. received in cancellation of a demand note from a company affiliated with the

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President of the Company

(86,500)

CAMELOT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

ITEM 1. Financial Statements and Principles of Consolidation

The accompanying condensed consolidated financial statements have been prepared in accordance with the instruction to Form 10-Q, and 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) considered necessary for a fair presentation have been included. These statements should be read in conjunction with the audited financial statements and notes thereto included in the Registrant's annual Form 10-K filing for the year ended April 30, 2000.

ITEM 2. Management Discussion and Analysis of Financial Condition and Results of Operations

The Company's revenue for the quarter ended January 31, 2001 was \$0 compared with \$0 in the comparable quarter of 2000. Net profit for the three month period was \$0 compared with a profit for the previous year of \$0. The Company is now inactive.

Liquidity and Capital Resources

Net cash used by operating activities for the nine months ended January 31, 2001 was \$0 compared with \$0 in 2000. Net cash supplied by investing activities was \$0 compared with net cash used of \$0 in 2000. Net cash used by financing activities was \$85,259 compared with \$0 provided in 2000. Cash of \$1,935 compares with \$3,755 at April 30, 2000.

The Company does not have any plans for capital expenditures. The Company has negligible cash resources and will experience liquidity problems over the next twelve months due to its lack of revenue unless it is able to raise funds from outside sources. There are no known trends, demands, commitments, or events that would result in or that is reasonably likely to result in the Company's liquidity increasing or decreasing in a material way.

PART II - OTHER INFORMATION

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

NONE

Item 5. Exhibits and Reports on Form 8-K.

(a) Exhibits:

3(1) Articles of Incorporation: Incorporated by reference to Registration Statement

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filed on Form 10, June
23, 1976.

3(2) Bylaws: Incorporated by reference as
immediately above.

(10) 1991 Incentive Stock Option Plan: Incorporated by
reference to
proxy statement for
1991.

(b) Reports on Form 8-K: 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 thereto duly authorized.

CAMELOT CORPORATION
(Registrant)

By: /s/ Daniel Wettreich
DANIEL WETTREICH,
President
Treasurer and Principal
Financial Officer

Date: March 14, 2001