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AMERICAN COMMERCE SOLUTIONS  
Form 10QSB  
October 19, 2001

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

FORM 10-QSB

(Mark One)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended August 31, 2001

Transition report under Section 13 or 15(d) of the Exchange Act

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 33-98682

AMERICAN COMMERCE SOLUTIONS, INC.  
f/k/a JD AMERICAN WORKWEAR, INC.  
(Exact name of small business issuer as specified in its charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

05-0460102  
(I.R.S. Employer  
Identification No.)

1400 Chamber Dr., Bartow, FL 33830  
(Address of Principal Executive Offices)

(863) 533-0326  
(Issuer's Telephone Number, Including Area Code)

N/A  
(Former Name, Former Address and Former Fiscal Year,  
if Changed Since Last Report)

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  No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

Common Stock, \$.002 par value per share, 10,784,178 shares outstanding at October 6, 2001.

Transitional Small Business Disclosure Format (check one) Yes  No

AMERICAN COMMERCE SOLUTIONS, INC.

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### PART I. FINANCIAL INFORMATION

#### Item 1. Financial Statements

#### AMERICAN COMMERCE SOLUTIONS, INC. BALANCE SHEET (Unaudited)

	August 31, 2001 -----
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 18,695
Accounts receivable, net of allowance \$35,114	258,619
Inventory	307,711
Short term loans receivable	249,732
Total current assets	----- 834,757
Real property for resale	243,150
Equipment for resale	476,000

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Property and equipment, net	5,276,821
Intangible assets, net	16,912
	-----
TOTAL ASSETS	\$6,847,640
	=====

The accompanying notes are an integral part of these  
Consolidated Financial Statements.

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### AMERICAN COMMERCE SOLUTIONS, INC. BALANCE SHEET -- CONTINUED (Unaudited)

August 31, 2001  
-----

#### LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

##### Current liabilities:

Current portion of long-term debt	\$ 421,497
Accounts payable	641,399
Accrued expenses	805,660
Shareholder loans	29,569
Short-term loans	193,985
	-----

Total current liabilities	2,092,110
---------------------------	-----------

Long-Term Debt, Net of Current Portion	1,875,838
--	-----------

##### STOCKHOLDERS' EQUITY (DEFICIT):

##### Preferred stock, total authorized 1,000,000 shares:

Series A, cumulative and convertible, \$.001 par value, 110 shares issued and outstanding, liquidating preference \$361,400	3
Series B, cumulative and convertible, \$.001 par value, 3,207 shares issued and outstanding, liquidating preference \$3,303,210	3
Series C, cumulative and convertible, \$.001 par value, 4,800 shares issued and outstanding, liquidating preference \$4,800,000	5
Common stock, \$.002 par value, authorized 30,000,000 shares, 10,718,432 issued and 9,993,432 outstanding	21,437
Additional paid-in capital	14,281,208
Stock receivable	(242,000)
Accumulated deficit	(10,759,994)
Treasury stock	(420,967)
	-----

Total Stockholders' equity (deficit)	2,879,692
	-----

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	6,847,640
	=====

The accompanying notes are an integral part of these  
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### AMERICAN COMMERCE SOLUTIONS, INC. STATEMENTS OF OPERATIONS (Unaudited)

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	For the Three Months Ended	
	August 31, 2001	August 31, 2000
Net sales	\$ 738,873	\$ 645,662
Cost of goods sold	469,132	307,538
Gross profit	269,741	338,124
Selling, general and administrative expenses:		
Payroll and payroll taxes	153,534	150,085
Consulting expenses	20,329	104,654
Professional fees	127,037	45,218
Other	73,347	149,774
Total selling, general and administrative expenses	374,247	449,731
Loss from operations	(104,506)	(111,607)
Other income	15,344	
Income from the disposal of assets	14,547	
Interest expense, net	(70,591)	(55,265)
Net income (loss)	(145,206)	(166,872)
Accretion of discount and dividends on mandatory redeemable preferred stock		(99,772)
Net income (loss) to common shareholders	\$ (145,206)	\$ (266,644)
Net income (loss) per common shareholders, basic and diluted	\$ (.01)	\$ (.09)
Weighted average number of common shares outstanding	10,659,346	2,899,000

The accompanying notes are an integral part of these Consolidated Financial Statements.

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AMERICAN COMMERCE SOLUTIONS, INC.  
STATEMENTS OF OPERATIONS  
(Unaudited)

	For the Six Months Ended	
	August 31, 2001	August 31, 2000
Net sales	1,283,661	\$ 736,707
Cost of goods sold	713,765	353,382
Gross profit	569,896	383,325
Selling, general and administrative expenses:		
Payroll and payroll taxes	565,549	296,572
Consulting expenses	120,579	162,259

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Professional fees	274,437	57,826
Other	231,337	207,421
	-----	-----
Total selling, general and administrative expenses	1,191,902	724,078
Loss from operations	(622,006)	(340,753)
Other income	15,344	
Other income from disposition of assets	14,547	
Interest expense, net	(112,643)	(68,687)
	-----	-----
	(704,758)	(409,440)
Less: Profit on purchased segment prior to date of acquisition		3,038
	-----	-----
Net loss from continuing operations	(704,758)	(406,402)
Loss from discontinued operations	(45,214)	
Accretion of discount and dividends on mandatory redeemable preferred shares		(243,575)
	-----	-----
Net loss per common shareholder	\$ (749,972)	\$ (649,977)
	=====	=====
Net loss per common shareholders, basic and diluted	\$ (.07)	\$ (.22)
	=====	=====
Weighted average number of common shares outstanding	10,659,346	2,899,000
	=====	=====

The accompanying notes are an integral part of these Consolidated Financial Statements.

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AMERICAN COMMERCE SOLUTIONS, INC.  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)

	For the Six Months Ended	
	August 31, 2001	August 31, 2000
	-----	-----
Cash flows from operating activities		
Net loss	\$ (749,972)	\$ (409,440)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	196,554	89,296
Securities issued for services rendered	10,992	165,698
Gain on sale of assets	(14,457)	
Changes in operating assets and liabilities:		
Accounts receivable	(4,120)	(55,152)
Notes receivable, stockholder		2,635
Inventory	409,998	(41,067)
Other assets	47,262	(78,254)
Bank overdraft	20,885	
Accounts payable	(12,293)	77,165
Accrued expenses	169,067	176,141
	-----	-----
Net cash used in operating activities	73,916	(72,978)

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Cash flows from investing activities		
Capital expenditures	(2,271)	--
Investment in loans receivable	(41,925)	
Net cash used by investing activities	(44,196)	--
Cash flows from financing activities		
Advances on notes payable and long-term debt	70,000	65,603
Repayments on notes payable and long-term debt	(40,643)	(21,315)
Exercise of stock options and warrants		28,000
Net repayment of stockholder loans	(75,267)	
Net cash provided by financing activities	(45,910)	72,288
Net decrease in cash	(16,190)	(690)
Cash and cash equivalents - beginning of period	34,885	11,523
Cash and cash equivalents - end of period	\$ 18,695	\$ 10,833

The accompanying notes are an integral part of these Consolidated Financial Statements.

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AMERICAN COMMERCE SOLUTIONS, INC.  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)  
(Unaudited)

For the Six Months Ended

August 31, 2001      August 31, 2000

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the period for interest	\$ 32,910	\$ --
	=====	=====

SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

Property surrendered for note repayment	\$133,416	\$ --
	=====	=====
Securities issued for debt repayment	\$ 7,000	\$ --
	=====	=====
Notes payable refinanced	\$221,229	\$ --
	=====	=====
Treasury stock acquired in sale of operation	\$420,967	\$ --
	=====	=====
Stock options issued for compensation	\$221,000	\$ --
	=====	=====
Stock option issued in sale of operation	\$ 4,700	\$ --
	=====	=====
Equipment purchased for notes payable	\$ 61,745	\$ --
	=====	=====

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The accompanying notes are an integral part of these  
Consolidated Financial Statements

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AMERICAN COMMERCE SOLUTIONS, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Unaudited)  
August 31, 2001

### NOTE 1: THE COMPANY

The Company was incorporated in Rhode Island in 1991 under the name Jaque Dubois, Inc. and was re-incorporated in Delaware in 1994. In July 1995, the Company's name was changed to JD American Workwear, Inc. In December 2000 the shareholders voted at the annual shareholders' meeting to change the name of the Company to American Commerce Solutions, Inc. The Company is primarily a holding company whose wholly-owned subsidiaries are engaged in the machining and fabrication of parts used in industry, parts sales and service for heavy construction equipment, and paving and concrete installation.

### NOTE 2: GOING CONCERN

The Company has incurred substantial operating losses since inception. The Company recorded losses from operations of \$704,758 and \$406,402 for the six month periods ended August 31, 2001 and 2000, respectively. Current liabilities exceed current assets by \$1,257,353 and \$392,214 at August 31, 2001 and 2000. Additionally, the Company has been unable to meet obligations to its creditors as they have become due. The ability of the Company to continue as a going concern is dependent upon its ability to reverse negative operating trends, raise additional capital and obtain debt financing.

Management has revised its business strategy to include expansion into other lines of business through acquisition of other companies in exchange for the Company's stock. Management is currently negotiating new debt financing, the proceeds from which would be used to settle outstanding debts at more favorable terms, to finance operations and to complete additional business acquisitions.

However, there can be no assurance that the Company will be able to raise capital, obtain debt financing or improve operating results sufficiently to continue as a going concern. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classification of liabilities that might be necessary if the Company is unable to continue as a going concern.

### NOTE 3: BASIS OF PRESENTATION

The interim financial statements are prepared pursuant to the rules and regulations of the Securities and Exchange Commission. The interim financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments) that are, in the opinion of management, necessary to a fair presentation of the Company's financial position, results of operations and cash flows for the interim periods. The accompanying financial statements do not contain all of the disclosures required by generally accepted accounting principles and should be read in conjunction with the financial statements and related notes included in the Company's Annual Report on Form 10-KSB for the fiscal year ended February 28, 2001. The results of operations for the interim periods shown in this report are not necessarily indicative of results to be expected for the fiscal year ending February 28, 2002.

AMERICAN COMMERCE SOLUTIONS, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Unaudited)  
August 31, 2001

## NOTE 4: SEGMENT AND RELATED INFORMATION

The Company's reportable segments are manufacturing and construction management. The product marketing segment has been discontinued and its assets were sold June 1, 2001 for certain considerations and the return of 725,000 shares of the Company's common stock owned by the prior president of the Company.

MANUFACTURING offers the production, maintenance and repair of certain heavy industrial parts and equipment, and the repair and sale of parts and installation service. International Machine and Welding, Inc. began operations on June 1, 2000.

CONSTRUCTION MANAGEMENT offers installation and repair of concrete surfaces plus commercial and residential paving. This segment also has a license to sell used equipment and vehicles issued by the State of Rhode Island. International Paving is the operating subsidiary of Rhode and Truck and Equipment Corp. that is the operator in this segment.

The accounting policies of the reportable segments are the same as those described in Note 1 to the Company's financial statements and related notes contained in the Company's Annual report on Form 10-KSB. The Company evaluates the performance of its operating segments based upon income before taxes and non-recurring charges such as beneficial conversion features and extraordinary items.

Segment information for the six months ended August 31, 2001 and 2000 was as follows:

For six months ended August 31, 2001:

	MANUFACTURING	CONSTRUCTION MANAGEMENT
	-----	-----
Revenue	\$1,051,694	\$ 231,967
Income (loss) from operations	3,285	26,526
Depreciation and amortization	170,790	20,179
Total assets	6,578,091	337,399

For six months ended August 31, 2000:

	MANUFACTURING	CONSTRUCTION MANAGEMENT
	-----	-----
Revenue	\$ 543,581	\$ 147,378
Income (loss) from operations	103,991	1,796
Depreciation and amortization	44,213	19,723
Total assets	6,005,818	314,443



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August 31, 2001

NOTE 4: SEGMENT AND RELATED INFORMATION (continued)

Reconciliation of consolidated amounts:

	FOR THE SIX MONTHS ENDED AUGUST 31,	
	2001	2000
<hr/>		
Revenues		
Total revenues reportable segments	\$ 1,283,661	\$ 736,707
Other revenues		
Total revenues from operations	\$ 1,283,661	\$ 736,707
Income (loss) from continuing operations		
Segments	\$ 29,811	\$ (162,172)
Unallocated amounts	(636,473)	(463,660)
Interest expense	(112,901)	(28,075)
Interest income	258	892
Gain on sale of assets	14,547	
(Loss) from discontinued operations	(45,214)	
Net loss per common shareholder	\$ (749,972)	\$ (653,015)

Reconciliation of consolidated amounts:

	FOR THE SIX MONTHS ENDED AUGUST 31,	
	2001	2000
<hr/>		
Assets		
Total assets for reportable segments	\$ 6,915,490	\$ 7,523,007
Other assets	(67,850)	78,440
Total assets	\$ 6,847,640	\$ 7,601,447

NOTE 5: DISCONTINUED OPERATIONS

In May 2001, the Board of Directors determined to discontinue the operations of this subsidiary as of June 1, 2001. The operations were sold for to the President of the Subsidiary in exchange for 725,000 shares of the Company's common valued at \$420,967. The fair value of the net assets sold was \$337,967. In addition, the Company issued stock options valued at \$47,000 and a note payable for \$36,000 to the President of the Subsidiary. In connection with the transaction, the Company assumed the lease on the Rhode Island facility and entered into a license agreement with the President of the Subsidiary.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in the forward-looking statements as a result of the risk factors set forth in this report, the Company's Annual Report on Form 10-KSB and other reports and documents that the Company files with the Securities and Exchange Commission.

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### RESULTS OF OPERATIONS

With the sale of the assets of the JD American Workwear, Inc. subsidiary and the discontinuance of further operations the Company is radically different from previous reports. The significant losses and negative cash flow have ceased and the operations of the subsidiaries below are marginally profitable.

The operations housed at International Machine and Welding include an independent full service repair facility capable of repairing most heavy construction equipment, including rebuilding engines, transmissions, torque converters, undercarriage and tracks for crawler tractors. The Company has a fleet of field service trucks capable of doing most repairs in the field. Coupled with these operations is a direct to the consumer parts sales operation for heavy construction equipment.

Rhode Island Truck and Equipment Corp. has historically provided commercial truck, heavy equipment and supply sales in Rhode Island. In January 2001, the operations were expanded to include paving and concrete work that had been done individually by family members associated with the Company. The current expansion, in the Northeast of building trades, road construction and repair, and a booming economy that allows individuals to make repairs or improvements to their properties made this expansion feasible.

### COMPARISON OF THE RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED AUGUST 31, 2001 AND 2000.

Net sales for the three months ended August 31, 2001 increased 14.4% to \$738,873 from \$645,662 for the three months ended August 31, 2000. The increase is directly attributable to the increase in the manufacturing segment's revenues of \$13,133 and the increase in revenue \$80,078 in the construction management segment. Cost of goods sold for the three months ended August 31, 2001 was \$469,132 compared to \$307,538 for the three months ended August 31, 2000. Gross margin for the three months ended August 31, 2001 was \$269,741 compared to \$338,124 for the three months ended August 31, 2000. The gross profit margin percentage decreased to 36.5% for the three months ending August 31, 2001 from a 52.3% gross profit margin percentage for the three months ended August 31, 2000. The decrease is due to the lower gross profit margins of the construction management sector due to increased asphalt costs for contracts completed in the quarter that were entered into the previous year and the increase in depreciation now included.

Operating expenses decreased to \$374,247 for the three months ended August 31, 2001 from \$382,976 for the three months ended August 31, 2000 as a result of the reduction in consulting fees.

The net loss for the three months ended August 31, 2001 was \$104,506 (\$.01) per common share compared to a net loss of \$266,644 (\$.09) per common share for the three months ended August 31, 2000. The change was related to reductions in consulting fees and other expenses that were partially offset by higher depreciation expenses and professional fees. Additionally, there was no current year requirement for accretion expenses.

### COMPARISON OF THE RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2001 AND 2000.

Net sales for the six months ended August 31, 2001 increased 74.2% to \$1,283,661 from \$736,707 for the six months ended August 31, 2000. The increase is directly attributable to the inclusion of manufacturing and construction management division revenues of \$544,788 for the first fiscal quarter of 2001 and the increase in revenue during the second fiscal quarter of \$93,211 over the

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previous years second fiscal quarter ended August 31, 2000. Cost of goods sold for the six months ended August 31, 2001 was \$713,765 compared to \$353,382 for the six months ended August 31, 2000. Gross margin for the six months ended August 31, 2001 was \$569,896 compared to \$383,325 for the six months ended August 31, 2000. The gross profit margin decreased to 44.4% for the six months ending August 31, 2001 an decrease of 7.6% over the 52% gross profit margin for the six months ended August 31, 2000. The decrease in the gross profit margin is primarily due to the decrease in the gross profit margin of paving due to increased asphalt prices that could not be passed on to the customer and change in the product mix in the manufacturing sector.

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Operating expenses increased to \$1,191,902 for the six months ended August 31, 2001 from \$724,078 for the six months ended August 31, 2000. The increase is due to the addition of parent company personnel adding \$120,000, professional fees that increased \$216,605 and depreciation that rose \$107,258 for the six months ended August 31, 2001 as compared to the six months ended August 31, 2000.

The net loss for the six months ended August 31, 2001 was \$749,972 (\$.07 per common share) compared to a net loss of \$649,977 (\$.22 per common share) for the six months ended August 31, 2000. The increase is directly attributable to increased interest; payroll and depreciation expense for the six months ended August 31, 2001 as compared to the six months ended August 31, 2000.

### LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities was \$73,916 for the six months ended August 31, 2001 compared to \$72,978 net cash used in operating activities for the six months ended August 31, 2000. Accounts receivable increased \$4,120 from February 28, 2001 to August 31, 2001 as a result of increased sales and diligent collection efforts. Inventory of continuing operating segments decreased \$31,120.

Cash flow from operations and short-term loans provided the working capital needs and principal payments on long-term debt through the six months ended August 31, 2001. However, the Company requires additional financing to provide for working capital needs and principal payments on long-term debt during the year ending February 28, 2002 and to meet its business strategy of achieving significant expansion in revenue for all divisions and to expand through strategic acquisitions and alliances. The Company has been actively seeking additional debt and/or equity financing; however, there can be no assurance that financing will be available to the Company on acceptable terms, if at all.

Through August 31, 2001, the Company has experienced substantial losses, and at August 31, 2001 had an accumulated deficit of \$10,759,994. The Company has not been able to pay all of its obligations as they have become due, and expects to incur much smaller additional losses before it achieves profitable operations. The receipt of funding from any current commitments will allow the Company to continue its restructuring plan.

### RESULTS OF OPERATIONS - MANUFACTURING

Manufacturing revenues were \$508,460 from machining operations, \$381,794 from parts sales operations, and \$161,440 from heavy equipment service and rental operations for the six months ended August 31, 2001 as compared to \$173,217 from machining operations, \$261,152 from the parts sales operation, and \$109,212 from the heavy equipment service operations for the six months ended August 31, 2000. Cost of goods sold were \$605,643 for the six months ended August 31, 2001 as compared to \$248,808 from the division for the six months ended August 31, 2000. General and administrative expenses were \$442,766 for the

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six months ended August 31, 2001 as compared to \$150,729 for the six months ended August 31, 2000. The increase in all categories relates to an additional three months of operations that were not included in the comparative period ended August 31, 2000.

### RESULTS OF OPERATIONS - CONSTRUCTION MANAGEMENT

Construction management revenue increased by 57.4%, or \$84,910 to \$231,967 for the six months ended August 31, 2001 from \$147,378 due to increased municipal paving contracts. Cost of goods sold increased by 68.3%, or \$43,874 to \$108,122 for the six months ended August 31, 2001 due to the increased sales and the additional cost increases in asphalt. General and administrative expenses increased \$17,436 to \$97,319 for the six months ended August 31, 2001.

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### PART II. OTHER INFORMATION

#### ITEM 1. LEGAL PROCEEDINGS

N/A

#### ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

N/A

#### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

N/A

#### ITEM 4. SUBMISSIONS OF MATTERS TO A VOTE OF SECURITY HOLDERS

N/A

#### ITEM 5. OTHER INFORMATION

N/A

#### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

N/A

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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 thereunto duly authorized.

AMERICAN COMMERCE SOLUTIONS, INC.

By: /s/ Steven D. Smith

-----  
Steven D. Smith, President  
(Principal Executive Officer)

/s/ Frank D. Puissegur

-----  
Frank D. Puissegur, Chief  
Financial Officer

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Date: October 18, 2001

(Principal Accounting Officer)

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