

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

FORM 10-QSB

(x) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2001

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File number 000-30415

WESTERN GLORY HOLE, INC.

(Exact name of registrant as specified in charter)

Nevada

(State or other jurisdiction
of incorporation or organization)

87-0632495

(I.R.S. Employer Identification No.)

1981 East Murray Holiday Rd, Salt Lake City, Utah 84117

(Address of principal executive offices)

801-272-9294

Registrant's telephone number, including area code

(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), Yes [x] No [] and (2) has been subject to such filing requirements for the past 90 days. Yes [x] 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

<u>Class</u>	<u>Outstanding as of June 30, 2001</u>
Common Stock, \$0.001	742,500

INDEX

PART I.		
ITEM 1.	Financial Statements (unaudited)	3
	Balance Sheets	
	June 30, 2001 and December 31, 2000	4
	Statements of Operations	
	For the three and six months ended June 30, 2001 and 2000 and the period March 28, 1983 to June 30, 2001	5
	Statements of Cash Flows	
	For the six months ended March 31, 2001 and 2000 and the period March 28, 1983 to June 30, 2001	6
	Notes to Financial Statements	7
ITEM 2.	Plan of Operations	9
PART II.	Signatures	9

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying balance sheets of Western Glory Hole, Inc. (development stage company) at June 30, 2001 and December 31, 2000, and the related statements of operations for the three and six months ended June 30, 2001 and 2000 and the period March 28, 1983 to June 30, 2001, the statement of cash flows for the six months ended June 30, 2001 and 2000, and the period March 28, 1983 to June 30, 2001, have been prepared by the Company's management and they do not include all information and notes to the financial statements necessary for a complete presentation of the financial position, results of operations, cash flows, and stockholders' equity in conformity with generally accepted accounting principles. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature.

Operating results for the quarter ended June 30, 2001, are not necessarily indicative of the results that can be expected for the year ending December 31, 2001.

WESTERN GLORY HOLE, INC.

(Development Stage Company)

BALANCE SHEETS

June 30, 2001, and December 31, 2000

	Jun 30, 2001	Dec 31, 2000
ASSETS		
CURRENT ASSETS		
Cash	\$ --	\$ --
Total Current Assets	\$ --	\$ --

LIABILITIES AND STOCKHOLDERS' EQUITY**CURRENT LIABILITIES**

Accounts payable	\$ --	\$ 1,600
Total Current Liabilities	--	1,600

STOCKHOLDERS' EQUITY

Common stock 100,000,000 shares authorized, at \$0.001 par value; 742,500 shares issued and outstanding	743	743
Capital in excess of par value	44,432	42,003
Deficit accumulated during the development stage	(45,175)	(44,346)
Total Stockholders' Equity (deficiency)	--	(1,600)
	\$ --	\$ --

The accompanying notes are an integral part of these financial statements.

4

WESTERN GLORY HOLE, INC.

(Development Stage Company)

STATEMENTS OF OPERATIONS

For the Three and Six Months Ended June 30, 2001, and 2000
and the Period March 28, 1983 (Date of Inception) to June 30, 2001

	Three Months		Six Months		Mar 28, 1983 Jun 30, 2001
	Jun 30, 2001	Jun 30, 2000	Jun 30, 2001	Jun 30, 2000	
REVENUES	\$ --	\$ --	\$ --	\$ --	\$ --
EXPENSES	620	--	829	--	45,175
NET LOSS	\$ (620)	\$ --	\$ (829)	\$ --	\$ (45,175)
NET LOSS PER COMMON SHARE					
Basic	\$ --	\$ --	\$ --	\$ --	
AVERAGE OUTSTANDING SHARES					
Basic	742,500	742,500	742,500	742,500	

The accompanying notes are an integral part of these financial statements.

5

WESTERN GLORY HOLE, INC.

(Development Stage Company)

STATEMENT OF CASH FLOWS

For the Six Months Ended June 30, 2001, and 2000
and the Period March 28, 1983 (Date of Inception) to June 30, 2001

	Jun 30, 2001	Jun 30, 2000	Mar 28, 1983 to Jun 30, 2001
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (829)	\$ --	\$ (45,175)
Adjustments to reconcile net loss to net cash provided by operating activities			
Change in accounts payable	(1,600)	--	--
Contributions to capital - expenses	2,429	--	5,175
Net Cash Used in Operations	--	--	(40,000)
CASH FLOWS FROM INVESTING ACTIVITIES			
	--	--	--
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock	--	--	40,000
Net Increase (Decrease) in Cash	--	--	--
Cash at Beginning of Period	--	--	--
Cash at End of Period	\$ --	\$ --	\$ --
NON CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions to capital - expenses - related party	\$ 5,175		

The accompanying notes are an integral part of these financial statements.

WESTERN GLORY HOLE, INC.

(Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION

The Company was incorporated under the laws of the State of Nevada on March 28, 1983 with the name of "L. Peck Enterprises, Inc." with authorized common stock of 2,500 shares at no par value. On May 27, 1999 the authorized capital stock was increased to 100,000,000 shares with a par value of \$0.001 in connection with a name change to "Western Glory Hole, Inc".

On May 27, 1999 the Company completed a forward common stock split of 225 shares for each outstanding share. This report has been prepared showing after stock split shares with a par value of \$.001 from inception.

The Company has been engaged in the activity of seeking and developing mining properties and was inactive after 1990.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Methods

The Company recognizes income and expenses based on the accrual method of accounting.

Dividend Policy

The Company has not adopted a policy regarding payment of dividends.

Income Taxes

At June 30, 2001 the Company had a net operating loss carry forward of \$45,175. The tax benefit of \$13,552 from the loss carry forward has been fully offset by a valuation reserve because the use of the future tax benefit is undeterminable since the Company has no operations. The net operating loss will expire starting in 2005 through 2022.

Basic and Diluted Net Income (Loss) Per Share

Basic net income (loss) per share amounts are computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common shares and common equivalent shares outstanding as if shares had been issued on the exercise of the preferred share rights unless the exercise becomes antidilutive and then only the basic per share amounts are shown in the report.

Financial Instruments

The carrying amounts of financial instruments, including accounts payable, are considered by management to be their estimated fair values.

WESTERN GLORY HOLE, INC.

(Development Stage Company)
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

Comprehensive Income

The Company adopted Statement of Financial Accounting Standards No. 130. The adoption of this standard had no impact on the total stockholder's equity.

Recent Accounting Pronouncements

The Company does not expect that the adoption of other recent accounting pronouncements will have a material impact on its financial statements.

3. RELATED PARTY TRANSACTIONS

The statement of changes in stockholder's equity shows 742,500 shares of common stock outstanding of which 501,125 shares were issued to related parties.

4. GOING CONCERN

The Company intends to acquire interests in various business opportunities which, in the opinion of management, will

provide a profit to the Company, however there is insufficient working capital for any future planned activity.

Continuation of the Company as a going concern is dependent upon obtaining additional working capital and the management of the Company has developed a strategy, which it believes will accomplish this objective through additional equity funding and long term debt which will enable the Company to conduct operations for the coming year.

ITEM 2. PLAN OF OPERATIONS

The Company's management is seeking and intends to acquire interests in various business opportunities which, in the opinion of management, will provide a profit to the Company but it does not have the working capital to be successful in this effort.

Continuation of the Company as a going concern is dependent upon obtaining the working capital necessary for its planned activity. The management of the Company has developed a strategy, which they believe can obtain the needed working capital through additional equity funding and long term debt which will enable the Company to continue operations for the coming year.

Liquidity and Capital Resources

The Company will need additional working capital to finance its planned activity.

Results of Operations

The Company has had no operations during this reporting period.

PART 2 —SIGNATURES

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 there unto duly authorized.

Western Glory Hole, Inc.
[Registrant]

/s/ Fred Hefferon
Fred Hefferon - President

/s/ John Riche
John Riche, Treasurer

August 8, 2001