

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 March 31, 2002  
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( ) 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  
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WESTERN GLORY HOLE, INC.  
-----

(Exact name of registrant as specified in charter)

Nevada  
-----

87-0632495  
-----

(State or other jurisdiction of incorporation or organization)

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

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

(Address of principal executive offices)

(Zip Code)

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

Class -----	Outstanding as of March 31, 2002 -----
Common Stock, \$0.001	742,500

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PART I - FINANCIAL INFORMATION

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ITEM 1. FINANCIAL STATEMENTS

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The accompanying balance sheets of Western Glory Hole, Inc. ( development stage company) at March 31, 2002 and December 31, 2001, and the related statements of operations, and the statements of cash flows for the three months ended March 31, 2002 and 2001 and the period March 28, 1983 to March 31, 2002, have been prepared by the Company's management in conformity with accounting principles generally accepted in the United States of America. 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 March 31, 2002, are not necessarily indicative of the results that can be expected for the year ending December 31, 2002.

WESTERN GLORY HOLE, INC.  
 ( Development Stage Company)  
 BALANCE SHEETS  
 March 31, 2002 and December 31, 2001

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	Mar 31,	Dec 31,
	2002	2001
	-----	-----

ASSETS  
 CURRENT ASSETS

Cash	\$ --	\$ --
	-----	-----
Total Current Assets	\$ --	\$ --
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY  
CURRENT LIABILITIES

Accounts payable	\$ --	\$ --
	-----	-----
Total Current Liabilities	--	--
	-----	-----

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	47,292	45,658
Deficit accumulated during the development stage	(48,035)	(46,401)
	-----	-----
Total Stockholders' Equity (deficiency)	--	--
	-----	-----
	\$ --	\$ --
	=====	=====

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

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WESTERN GLORY HOLE, INC.  
(Development Stage Company)  
STATEMENTS OF OPERATIONS  
For the Three Months Ended March 31, 2002, and 2001  
and the Period March 28, 1983 (Date of Inception) to March 31, 2002

	Mar 31, 2002	Mar 31, 2001	Mar 28, 1983 to Mar 31, 2002
	-----	-----	-----
REVENUES	\$ --	\$ --	\$ --
EXPENSES	1,634	209	48,035
	-----	-----	-----
NET LOSS	\$ (1,634)	\$ (209)	\$ (48,035)
	=====	=====	=====

NET LOSS PER COMMON  
SHARE

Basic	\$ --	\$ --
	-----	-----

AVERAGE OUTSTANDING  
SHARES

Basic	742,500	742,500
	-----	-----

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

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WESTERN GLORY HOLE, INC.  
( Development Stage Company )  
STATEMENT OF CASH FLOWS  
For the Three Months Ended March 31, 2002, and 2001  
and the Period March 28, 1983 (Date of Inception) to March 31, 2002

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	Mar 31, 2002	Mar 31, 2001	Mar 28, 1983 to Mar 31, 2002	
	-----	-----	-----	
	<C>	<C>	<C>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss	\$ (1,634)	\$ (209)	\$ (48,035)	
Adjustments to reconcile net loss to net cash provided by operating activities				
Changes in accounts payable	--	(1,600)		
Contributions to capital - expenses	1,634	1,809	8,035	
Net Cash Used in Operations	-----	-----	-----	(40,000)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
	--	--	--	
	-----	-----	-----	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				

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 \$ 8,035

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

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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 became 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 March 31, 2002 the Company had a net operating loss carry forward of \$48,035. The tax benefit of approximately \$14,410 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 2023.

Basic Net Income (Loss) Per Share

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Basic net income (loss) per share amounts are computed based on the weighted average number of shares actually outstanding after the stock split.

Financial Instruments

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

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WESTERN GLORY HOLE, INC.  
( Development Stage Company)  
NOTES TO FINANCIAL STATEMENTS (Continued)

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates and Assumptions

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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

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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

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

3. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Officers-directors have acquired 30% of the outstanding common stock of the Company and made contributions to capital by the payment of Company expenses amounting to \$8,035.

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 no 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, long term debt, and contributions to capital by officers, which will enable the Company to conduct operations for the coming year.

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ITEM 2. PLAN OF OPERATIONS  
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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  
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The Company will need additional working capital to finance its planned activity.

Results of Operations  
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The Company has had no operations during this reporting period.

PART 2 - SIGNATURES

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SIGNATURES  
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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 Heferon  
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Fred Heferon  
President and Treasurer

May 9, 2002

