

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-KSB

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For Fiscal Year Ended: December 31, 1996

or

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

For the transition period from \_\_\_\_\_ To \_\_\_\_\_

Commission file number 33-20111

Eat at Joe's Ltd.  
(Name of small business issuer in its charter)

Delaware 75-2636283  
State or other jurisdiction of (I.R.S. Employer  
incorporation or organization Identification No.)

P.O. Box 500, Yonkers, New York 10704  
(Address of principal executive offices) (zip code)

Issuer's telephone number (914) 725-2700  
Securities registered under Section 12(b) of the Act: NONE Securities  
registered under Section 12(g) of the Act:

Common Stock Par Value \$0.0001  
(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  No

Total pages: 14  
Exhibit Index Page: 12

Check if there is no disclosure of delinquent filers pursuant 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.

State issuer's revenues for its most recent fiscal year. \$ -0-

As of March 17, 1997, there were 12,228,805 shares of the Registrant's  
common stock, par value \$0.0001, issued and outstanding and 1,600,000 warrants  
to purchase common stock at \$1.00 per share. The aggregate market value of the  
Registrant's voting stock held by non-affiliates of the Registrant was  
approximately \$6,728,805 computed at the average bid and asked price as of  
March 17, 1997.

DOCUMENTS INCORPORATED BY REFERENCE

If the following documents are incorporated by reference, briefly describe them and identify the part of the Form 10-KSB (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) of the Securities Act of 1933 ("Securities Act"): NONE

Transitional Small Business Disclosure Format (check one):  
Yes ; NO X

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PART I

ITEM 1 DESCRIPTION OF BUSINESS

## General

The Company is seeking to effect a merger, exchange of capital stock, asset acquisition or other similar business combination with an operating business. The business objective of the Company is to effect a business combination with a business which the Company believes has significant growth potential. The Company intends to utilize equity in affecting a business combination. On September 13, 1996 the Company changed its name to Eat at Joe's Ltd. and on November 11, 1996 raised \$60,000 pursuant to Regulation D under Rule 504. The Company intends to open and operate theme restaurants styled in an "American Diner" atmosphere where families can eat wholesome, home-cooked food in a safe friendly atmosphere. Eat at Joe's, the classic American grill, is a restaurant concept that takes you back to eating in the era when favorite old rockers were playing on chrome-spangled jukeboxes and neon signs reflected on shiny tabletops of the 1950's.

## History

The company was incorporated as Conceptualistics, Inc. on January 6, 1988 in Delaware as a wholly owned subsidiary of Halter Venture Corporation ("HVC"), a publicly-owned corporation (now known as Debbie Reynolds Hotel and Casino, Inc.) In 1988, HVC divested itself of approximately 14% of its holdings in the Company by distributing 1,777,000 shares of the issued and outstanding stock of the Company to its shareholders. The then majority shareholder of HVC became the majority shareholder of the Company. Its business purpose is primarily to seek and acquire or merge with all types of business ventures. Its authorized capital stock is 50,000,000 shares of common stock, par value \$0.0001 per share and 10,000,000 shares of preferred stock, par value \$0.0001 per share.

During the period from September 30, 1988 to March 1, 1990, the company remained in the development stage while attempting to enter the mining industry. The Company acquired certain unpatented mining claims and related equipment necessary to mine, extract, process and otherwise explore for kaolin clay, silica, feldspar, precious metals, antimony and other commercial minerals from its majority stockholder and unrelated third parties. The Company was unsuccessful in these start up efforts and all activity ceased during 1992 as a result of foreclosure on various loans in default and/or abandonment of all assets.

Since March 1, 1990, the Company has not engaged in any business activities and the business purpose of the Company is to seek out and obtain an acquisition or merger transaction whereby its stockholders would benefit by owning an interest in a viable enterprise. Since the Company has no operations or significant assets, its principal potential for profits comes solely from operations it would receive in any acquisition or merger transaction. A merger or acquisition transaction with the Company would allow a privately held company to become a publicly held corporation with a broad shareholder base without experiencing the substantial time and filing requirements and financial expenditures imposed by federal and state securities laws.

On January 3, 1997, the Shareholders adopted a plan of reorganization and merger between the Company and E. A. J. Holding Corp. Inc. ("Hold") to be effective on or before January 31, 1997. Under the plan, the Company will acquire all the issued and outstanding shares of "Hold", a Delaware corporation making "Hold" a wholly owned subsidiary of the Company for 5,500,000 common shares of the Company.

## ITEM 2 DESCRIPTION OF PROPERTY

The Company at this time has no properties.

Since 1992 all activities of the Company have been conducted by corporate officers from either their home or business offices. Currently, there are no outstanding debts owed by the Company for the use of these facilities and there are no commitments for future use of the facilities.

## ITEM 3 LEGAL PROCEEDINGS

NONE

ITEM 4 SUBMISSION OF MATTERS TO A  
VOTE OF SECURITY HOLDERS

NONE

PART II

ITEM 5 MARKET FOR COMMON EQUITY AND  
RELATED STOCKHOLDER MATTERS

The stock is traded over-the-counter on the Electronic Bulletin Board with the trading symbol "JOES". To the best knowledge of management, there was no trading of shares during the past two years.

The number of shareholders of record of the Company's common stock as of March 17, 1997 was 377.

The Company has not paid any cash dividends to date and does not anticipate paying dividends in the foreseeable future. It is the present intention of management to utilize all available funds for the development of the Company's business.

ITEM 6 MANAGEMENT'S DISCUSSION AND  
ANALYSIS OR PLAN OF OPERATIONS

Plan of Operations - Eat at Joe's Ltd. Intends to open and operate theme restaurants styled in an "American Diner" atmosphere where families can eat wholesome, home cooked food in a safe friendly atmosphere. Eat at Joe's, the classic American grill, is a restaurant concept that takes you back to eating in the era when favorite old rockers were playing on chrome-spangled jukeboxes and neon signs reflected on shiny tabletops of the 1950's. Eat at Joe's fulfills the diner dream with homey ambiance that's affordable while providing food whose quality and variety is such you can eat there over and over, meal after meal. To build on the diner experience, a retail section in each Eat at Joe's would allow customers to take the good feelings home with them, in the form of 50's memorabilia.

The Company's expansion strategy is to open restaurants either through Joint Venture agreements or Company owned units. Units may consist of a combination of full service restaurants or food court locations. Restaurant construction will take from 90-150 days to complete on a leased site.

In considering site locations, the Company concentrates on trade demographics, such as traffic volume, accessibility and visibility. High Visibility Malls and Strip Malls in densely populated suburbs are the preferred locations. The Company also scrutinizes the potential competition and the profitability of national restaurant chains in the target market area. As part of the expansion program, the Company will inspect and approve each site before approval of any joint venture or partnership.

A typical food court unit is approximately 500 square feet, whereas for a full service operation it is approximately 3,500 square feet. Food court operation consists of a limited menu. A full service restaurant consists of 30-35 tables seating about 140- 150 people. The bar area will hold 6-8 tables and seats 30-35 people.

The restaurant industry is an intensely competitive one, where price, service, location, and food quality are critical factors. The Company has many established competitors, ranging from similar casual-style chains to local single unit operations. Some of these competitors have substantially greater

financial resources and may be established or indeed become established in areas where the Eat at Joe's Company operates. The restaurant industry may be affected by changes in customer tastes, economic, demographic trends, and traffic patterns. Factors such as inflation, increased supplies costs and the availability of suitable employees may adversely affect the restaurant industry in general and the Eat at Joe's Company Restaurant in particular. Significant numbers of the Eat at Joe's personnel are paid at rates related to the federal minimum wage and accordingly, any changes in this would affect the Company's labor costs.

Results of Operations - From March 1, 1990 to December 12, 1995 the Company was an inactive corporation. On December 12, 1995 the Company was reactivated and since that date the Company continued to be a development stage company and has not begun principal operations.

Liquidity and Capital Resources - The Company intends to seek an acquisition of a larger and potentially more profitable business. The Company intends to focus on opportunities to acquire new products or technologies in development as well as those currently being operated, including a complete operating business that has demonstrated long-term growth potential, strong marketing presence, and the basis for continuing profitability. The Company has not identified any specific target or possible acquisition. As the Company pursues its acquisition program, it will incur costs for ongoing general and administrative expenses as well as for identifying, investigating, and negotiating a possible acquisition.

In order to complete any acquisition or expansion, the Company may be required to supplement its available cash and other liquid assets with proceeds from borrowing, the sale of additional securities or other sources. There can be no assurance that any such required additional funding will be available or, if available, that it can be obtained on terms favorable to the Company.

Government Regulations - The Company is subject to all pertinent Federal, State, and Local laws governing its business. Each Eat at Joe's is subject to licensing and regulation by a number of authorities in its State or municipality. These may include health, safety, and fire regulations. The Company's operations are also subject to Federal and State minimum wage laws governing such matters as working conditions, overtime and tip credits.

#### ITEM 7 FINANCIAL STATEMENTS

The financial statements of the Company and supplementary data are included beginning immediately following the signature page to this report. See Item 13 for a list of the financial statements and financial statement schedules included.

#### ITEM 8 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are not and have not been any disagreements between the Company and its accountants on any matter of accounting principles, practices or financial statements disclosure.

PART III

ITEM 9 DIRECTORS EXECUTIVE OFFICERS, PROMOTERS AND  
CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF  
THE EXCHANGE ACT

*Executive Officers and Directors*

The following table sets forth the name, age, and position of each executive officer and director of the Company:

<i>Director's Name</i>	<i>Age</i>	<i>Office</i>	<i>Term Expires</i>
<i>Joseph Fiore</i>	<i>36</i>	<i>Chief Executive officer/ Chairman of the Board of Directors/Secretary</i>	<i>Next Annual Meeting</i>
<i>James Mylock, Jr.</i>	<i>30</i>	<i>Director</i>	<i>Next Annual Meeting</i>
<i>Andrew Cosenza, Jr.</i>	<i>28</i>	<i>President/Treasurer/ Chief Operating Officer/ Director</i>	<i>Next Annual Meeting</i>

Joseph Fiore has served as C.E.O./Chairman of the board of directors/Secretary of the Company since October 5, 1996. A native New Yorker and graduate with honors from Fordham University, B.S. in Finance, Mr. Fiore began his career in food service before he graduated from college when he purchased his first restaurant in the Galleria Mall in White Plains, N.Y. After graduation, he began working on the development of a 1950's theme restaurant concept with a traditional American menu of hamburgers, hot dogs, french fries, and ice cream - Eat at Joe's. Mr. Fiore will be working with the investment community as well as all administrative activities within the Company.

James Mylock, Jr. has served as a director of the Company since October 5, 1996. Mr. Mylock went to work for Eat at Joe's after graduation from the State University of New York at Buffalo in 1990 with a B.A. in Sociology and an A.A.S. in Business Administration. Combining his management skills with his interest in social trends and marketing, Mr. Mylock took a management position within a corporate retail unit where he gained a vast knowledge of the restaurant industry as well as discovering innovative ways to meet customer needs. He will be responsible for business development and aid in territorial acquisitions.

Andrew Cosenza, Jr. has served as President/ Treasurer/Chief Operating Officer and director of the Company from October 5, 1996. Andrew Cosenza, Jr. is a graduate of Drexel University where he majored in Finance with a minor in Hotel and Restaurant Management. Mr. Cosenza successfully owned and operated sit-down restaurants, pizzerias, and free-standing fast-food outlets. Each of Mr. Cosenza's food outlets are operated as if they are individually owned. Managers are experienced, mature and motivated to succeed. Mr. Cosenza brings an enormous amount of hands-on operational experience to Eat at Joe's as well as corporate expertise.

The Company's Certificate of Incorporation provides that the board of directors shall consist of from one to nine members as elected by the shareholders. Each director shall hold office until the next annual meeting of stockholders and until his successor shall have been elected and qualified.

*Board Meetings and Committees*

The Directors and Officers will not receive remuneration from the Company until a subsequent offering has been successfully completed, or cash flow from operating permits, all in the discretion of the Board of Directors.

Directors may be paid their expenses, if any, of attendance at such meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. No compensation has been paid to the Directors. The Board of Directors may designate from among its members an executive committee and one or more other committees. No such committees have been appointed.

Compliance with Section 16(a) of the Exchange Act

Based solely upon a review of forms 3, 4, and 5 and amendments thereto, furnished to the Company during or respecting its last fiscal year, no director, officer, beneficial owner of more than 10% of any class of equity securities of the Company or any other person known to be subject to Section 16 of the Exchange Act of 1934, as amended, failed to file on a timely basis reports required by Section 16(a) of the Exchange Act for the last fiscal year.

ITEM 10 EXECUTIVE COMPENSATION

NONE.

ITEM 11 SECURITY OWNERSHIP OF BENEFICIAL OWNERS AND MANAGEMENT

Principal Shareholders

The table below sets forth information as to each person owning of record or who was known by the Company to own beneficially more than 5% of the 12,228,805 shares of issued and outstanding Common Stock of the Company as of March 17, 1997 and information as to the ownership of the Company's Stock by each of its directors and executive officers and by the directors and executive officers as a group. Except as otherwise indicated, all shares are owned directly, and the persons named in the table have sole voting and investment power with respect to shares shown as beneficially owned by them.

To the best of management's knowledge there is not any shareholder who owns more than 5% of the Company's common stock.

Name and Address of Beneficial Owners Directors	Nature of Ownership	# of Shares Owned	Percent
Joseph Fiore	Common Stock	2,949,934	24%
James Mylock, Jr.	Common Stock	None	-0-
Andrew Cosenza, Jr.	Common Stock	2,700,000	22%
All Executive Officers and Directors as a Group (3 persons)	Common Stock	5,649,934	46%

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

NONE.

ITEM 13. EXHIBITS, AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report.

1. Financial Statements

	Page
Report of Robison, Hill & Co., Independent Certified Public Accountants	F-1
Balance Sheets as of December 31, 1996, and 1995	F-2
Statements of Operations for the years ended December 31, 1996, and 1995	F-3
Statement of Stockholders' Equity for the years ended December 31, 1996, and 1995	F-4
Statements of Cash Flows for the years ended December 31, 1996, and 1995	F-5
Notes to Financial Statements	F-7

2. Financial Statement Schedules

The following financial statement schedules required by Regulation S-X are included herein.

All schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

3. Exhibits

The following exhibits are included as part of this report:

Exhibit Number	Title of Document
3.01	Articles of Incorporation of Conceptualistics, Incorporated Inc. a Utah Corporation now known as Eat At Joe's, LTD. (1)
3.02	Bylaws (1)
10.23	Consent of Accountants

(b) No reports on Form 8-K were filed.

(c) The exhibits listed in Item 14(a)(3) are incorporated by reference.

(d) No financial statement schedules required by this paragraph are required to be filed as a part of this form.

**SIGNATURES**

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**EAT JOE'S LTD.**

Dated: March 31, 1997

By /S/ Joseph Fiore  
Joseph Fiore,  
C.E.O./Chairman/Secretary/Director

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on this 31st day of March 1997.

Signatures

Title

/S/ Joseph Fiore  
Joseph Fiore

C.E.O./Chairman/Secretary/Diretor  
(Principal Executive, Financial  
and Accounting Officer)

/S/ James Mylock, Jr.  
James Mylock, Jr.

Director

/S/ Andrew Cosenza, Jr.  
Andrew Cosenza, Jr.

Director/President/C.O.O./Treasurer

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors and Stockholders  
Eat At Joe's Ltd.

We have audited the accompanying balance sheets of Eat At Joe's Ltd.. (a Delaware corporation and a development stage enterprise) as of December 31, 1996, and 1995 and the related statements of operations, changes in stockholders' equity and cash flows for the years then ended. 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 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 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Eat At Joe's Ltd. (a development stage enterprise) as of December 31, 1996, and 1995, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

Respectfully submitted,

/S/  
Robison, Hill & Co.  
Certified Public Accountants

Salt Lake City, Utah  
March 17, 1997

EAT AT JOE'S LTD.  
(a development stage enterprise)  
BALANCE SHEETS  
DECEMBER 31, 1996 AND 1995

	1996	1995
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 34,972	\$ -
Prepaid Expense	3,975	-
Deposits	25,000	-
Total Current Assets	63,947	-
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	7,235	-
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock - \$0.0001 par value. 10,000,000 shares authorized; none issued and outstanding	-	-
Common stock - \$0.0001 par value. 50,000,000 shares authorized. 6,328,428 and 313,973, issued and outstanding, respectively.	633	31
Additional paid-in capital	452,243	382,845
Contributed capital	672,659	672,659
Deficit accumulated during the development stage	(1,068,823)	(1,055,535)

Total Stockholders' Equity	56,712	-
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 63,947	\$ -

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

EAT AT JOE'S LTD.  
(a development stage enterprise)  
STATEMENTS OF OPERATIONS  
YEARS ENDED DECEMBER 31, 1996, AND 1995

	1996	1995	Cumulative During Development Stage
Revenues	\$ -	\$ -	\$ -
<b>Expenses</b>			
General and administrative	9,350	-	9,350
Amortization of organization cost	-	-	6,244
Net loss from continuing operations	(9,350)	-	(15,594)
Other Income (Expense)			
Interest income	-	-	16,851
Interest expense	(3,938)	-	(3,938)
Net loss before discontinued operations and income taxes	(13,288)	-	(2,681)
<b>Discontinued Operations</b>			
Loss from mining operations	-	-	(497,812)
Loss from foreclosure on and abandonment of assets and related liabilities	-	-	(568,330)
Total Effect of Discontinued Operations	-	-	(1,066,142)
Net loss before income taxes	(13,288)	-	(1,068,823)
Income Tax Expense (benefit)	-	-	-
Net Loss	\$(13,288)	\$ -	\$(1,068,823)
Net loss per weighted-average share of common stock outstanding	(.01)	-	
Weighted-average number of shares of common stock outstanding	1,030,247	313,973	

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

(a development stage company)  
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
YEARS ENDED DECEMBER 31, 1996, AND 1995

Additional	Deficit Accumulated During the
------------	--------------------------------------

	Common Shares	Stock Amount	Paid-in Capital	Contributed Capital	Development Stage	Total
Balances at December 31, 1994	313,973	31	382,845	672,659	(1,055,535)	-
Net loss for the year	-	-	-	-	-	-
Balances at December 31, 1995	313,973	31	382,845	672,659	(1,055,535)	-
May 1996, shares issued to Company for cash	14,455	2	9,998	-	-	10,000
November 1996, shares issued in Reg D-504 offering	6,000,000	600	59,400	-	-	60,000
Net loss for the year	-	-	-	-	(13,288)	(13,288)
Balances at December 31, 1996	6,328,428	\$ 633	\$ 452,243	\$ 672,659	\$ (1,068,823)	\$ 56,712

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

EAT AT JOE'S LTD.  
(a development stage company)

STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 1996, AND 1995

	1996	1995	Cumulative During Development Stage
Cash Flows From Operating Activities			
Net loss for the period	\$ (13,288)	\$ -	\$ (1,068,823)
Adjustments to reconcile net loss to net cash provided by operating activities			
Loss from foreclosure and abandonment of assets and related liabilities	-	-	568,330
Depreciation	-	-	111,181
Payment of organization costs	-	-	(6,244)
Amortization of organization costs	-	-	6,244
Increase in prepaid expense	(3,975)	-	(3,975)
Increase in deposits	(25,000)	-	(25,000)
Increase in accounts payable	7,235	-	7,235
Decrease in accrued interest payable	-	-	8,707
Contributed capital for operating costs	-	-	350
Net Cash Used in Operating Activities	(35,028)	-	(401,995)

<i>Cash Flows From Investing Activities</i>		
Principal collected on notes receivable	-	199,727
Purchase of property and equipment	-	(65,661)
Proceeds from sale of property and equipment	-	18,369
<b>Net Cash Provided by Investing Activities</b>	-	<b>152,435</b>

**EAT AT JOE'S LTD.**  
(a development stage company)

**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 1996, AND 1995**

	1996	1995	Cumulative During Development Stage
<i>Cash Flows From Financing Activities</i>			
Issuance of common stock	\$ 70,000	\$ -	\$ 326,676
Payments on long-term debt	-	-	(36,307)
Advances to (from) majority stockholder	-	-	(5,837)
<b>Net Cash Provided by Financing Activities</b>	<b>70,000</b>	<b>-</b>	<b>284,532</b>
Increase in Cash	34,972	-	34,972
Cash at beginning of period	-	-	-
<b>Cash at end of period</b>	<b>\$ 34,972</b>	<b>\$ -</b>	<b>\$ 34,972</b>
<i>Supplemental Disclosure of Interest and Income Taxes Paid</i>			
Interest paid for the period	\$ 3,938	\$ -	\$ 27,485
Income taxes paid for the period	\$ -	\$ -	\$ -
<i>Supplemental Disclosure of Non-cash Investing and Financing Activities</i>			
Contribution of assets and assumption of liabilities, net, from majority stockholder	\$ -	\$ -	\$ 672,659
Mining equipment acquired with issuance of common stock	\$ -	\$ -	\$ 251,200

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

**EAT AT JOE'S LTD.**  
(a development stage company)

**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 1996, AND 1995**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of accounting policies for Eat At Joe's, Ltd. is presented to assist in understanding the Company's financial statements. The accounting policies conform to generally accepted accounting principles and have been

consistently applied in the preparation of the financial statements.

#### Organization and Basis of Presentation

Eat At Joe's Ltd. (Company) was incorporated on January 6, 1988, under the laws of the State of Delaware, as a wholly-owned subsidiary of Debbie Reynolds Hotel and Casino, Inc. (DRHC) (formerly Halter Venture Corporation or Halter Racing Stables, Inc.) a publicly-owned corporation. DRHC caused the Company to register 1,777,000 shares of its initial 12,450,000 issued and outstanding shares of common stock with the Securities and Exchange Commission on Form S-18. DRHC then distributed the registered shares to DRHC stockholders.

During the period September 30, 1988 to December 31, 1992, the Company remained in the development stage while attempting to enter the mining industry. The Company acquired certain unpatented mining claims and related equipment necessary to mine, extract, process and otherwise explore for kaolin clay, silica, feldspar, precious metals, antimony and other commercial minerals from its majority stockholder and other unrelated third-parties. The Company was unsuccessful in these start-up efforts and all activity was ceased during 1992 as a result of foreclosure on various loans in default and/or the abandonment of all assets.

Since December 31, 1992, the Company has had no operations, assets or liabilities. The current business purpose of the Company is to seek out and obtain a merger, acquisition or outright sale transaction whereby the Company's stockholders will benefit. Subsequent to December 31, 1996 the Company and E. A. J. Holding Corp. Inc. entered into an agreement of acquisition (see subsequent events footnote).

The Company is considered in the development stage and has not commenced planned principal operations.

#### Nature of Business

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

EAT AT JOE'S LTD.  
(a development stage company)

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 1996, AND 1995  
(Continued)

#### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Reverse Stock Split

Effective May 3, 1996 the Stockholders approved a 50 to 1 reverse split of the common stock and effective October 7, 1996 the Stockholders approved a 4 to 1 reverse split. The financial statements have been retroactively restated to reflect the reverse stock split as if it had been effective prior to the earliest date presented.

##### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

##### Organization costs

Organization costs were amortized using the straight-line basis.

##### Loss per share

Loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding during the year. Fully diluted earnings per share amounts are not presented because they

are anti-dilutive.

#### Reclassifications

Certain reclassifications have been made in the 1995 financial statements to conform with the 1996 presentation.

#### NOTE 2 - INCOME TAXES

As of December 31, 1996, the Company had a net operating loss carryforward for income tax reporting purposes of approximately \$1,005,000. Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

EAT AT JOE'S LTD.  
(a development stage company)

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 1996, AND 1995  
(Continued)

#### NOTE 3 - DEVELOPMENT STAGE

The Company has not begun principal operations and as is common with a development stage company, the Company has had recurring losses during its development stage.

#### NOTE 4 - COMMITMENTS

As of December 31, 1996 all activities of the Company have been conducted by corporate officers from either their homes or business offices. Currently, there are no outstanding debts owed by the company for the use of these facilities and there are no commitments for future use of the facilities.

#### NOTE 4 - SUBSEQUENT EVENTS

On January 3, 1997, the Shareholders adopted a plan of reorganization and merger between the Company and E. A. J. Holding Corp. Inc. ("Hold") to be effective on or before January 31, 1997. Under the plan, the Company will acquire all the issued and outstanding shares of "Hold", a Delaware corporation making "Hold" a wholly owned subsidiary of the Company for 5,500,000 common shares of the Company.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION FROM THE  
BALANCE SHEET OF EAT AT JOE'S LTD. AS OF DECEMBER 31, 1996  
AND THE RELATED STATEMENTS OF OPERATIONS, EQUITY AND CASHFLOWS FOR  
THE YEAR THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH  
FINANCIAL STATEMENTS.

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CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

WE HEREBY CONSENT TO THE INCLUSION IN THIS FORM 10-KSB OF OUR REPORT DATED  
MARCH 17, 1997 ON OUR AUDIT OF THE FINANCIAL STATEMENTS OF EAT AT JOE'S LTD.

/S/  
ROBISON, HILL & CO.  
CERTIFIED PUBLIC ACCOUNTANTS

SALT LAKE CITY, UTAH  
MARCH 31, 1997