U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-KSB/A

(Mark One)
[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Fiscal Year Ended: December 31, 1997

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 incorporation or organization	*(I.R.S. Employer 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 X No

Total pages: 17
Exhibit Index Page: 15

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. $84,781

As of March 26, 1998, there were 12,733,805 shares of the Registrant's common stock, par value $0.0001, issued and outstanding and 1,060,000 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 $12,750,968 computed at the average bid and asked price as of March 25, 1998.

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. The Company's common stock is traded on the National Association of Security Dealers, Inc. (the "NASD's") OTC Bulletin Board Under the symbol "JOES."

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 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.

From March 1, 1990 to January 1, 1997, the Company did not engaged in any business

activities.

On January 1, 1997, the Shareholders adopted a plan or 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 acquired all the issued and outstanding shares of "Hold", a Delaware corporation making "Hold" a wholly owned subsidiary of the Company for 5,505,000 common shares of the Company.

The Company through its wholly owned subsidiary, Hold, has ten wholly owned subsidiaries: E.A.J. PHL airport, Inc. a Pennsylvania corporation, Eat At Joe's U. of P., Inc. a Pennsylvania corporation, E.A.J. Cherry Hill, Inc., a New Jersey corporation, Eat At Joe's Harborplace, Inc., a Maryland corporation, Eat At Joe's Neshaminy, Inc. a Pennsylvania corporation, Eat At Joe's Plymouth, Inc., a Pennsylvania corporation, E.A.J. Echelon Mall, Inc., a New Jersey corporation, E.A.J. Gallery, Inc., a Pennsylvania corporation, E.A.J. Moorestown, Inc., a New Jersey corporation, and E.A.J. Shoppingtown, Inc., a New York corporation.

Each of the subsidiaries will operate a single restaurant. Two restaurants, E.A.J. Cherry Hill and Eat At Joe's U. of P. were opened November and December 1997.

The principal executive offices of the Company are located at 670 White Plains Road, Suite 118, Scarsdale, NY 10583. The Company also has an office in Cherry Hill, New Jersey, where the restaurant operations are managed.

OPERATING LOSSES

The Company has incurred net losses of $211,522 and $18,700 for the fiscal years ended December 31, 1997 and December 31, 1996, respectively. Such operating losses reflect developmental and other start-up activities. The Company expects to incur losses in the near future until profitability is achieved. The Company's operations are subject to numerous risks associated with establishing any new business, including unforeseen expenses, delays and complications. There can be no assurance that the Company will achieve or sustain profitable operations or that it will be able to remain in business.

FUTURE CAPITAL NEEDS AND UNCERTAINTY OF ADDITIONAL FUNDING

The Company has generated minimal revenues from product distribution. Revenues are not yet sufficient to support the Company's operating expenses and are not expected to reach such levels until the fourth quarter of 1998. Since the Company's formation, it has funded its operations and capital expenditures primarily through private placements of debt and equity securities. See "Recent Sales of Unregistered Securities." The Company expects that it will be required to seek additional financing in the future. There can be no assurance that such financing will be available at all or available on terms acceptable to the Company.

GOVERNMENT REGULATION

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.

RISK OF LOW-PRICED STOCKS

Rules 15g-1 through 15g-9 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") impose sales practice and disclosure requirements on certain brokers and dealers who engage in certain transactions involving "a penny stock."

Currently, the Company's Common Stock is considered a penny stock for purposes of the Exchange Act. The additional sales practice and disclosure requirements imposed on certain brokers and dealers could impede the sale of the Company's Common Stock in the secondary market. In addition, the market liquidity for the Company's securities may be severely adversely affected, with concomitant adverse effects on the price of the Company's securities.

Under the penny stock regulations, a broker or dealer selling penny stock to anyone other than an established customer or "accredited investor" (generally, an individual with net worth in excess of $1,000,000 or annual incomes exceeding $200,000, or $300,000 together with his or her spouse) must *make a special suitability determination for the purchaser and must receive the purchaser's written consent to the transaction prior to sale, unless the broker or dealer or the transaction is otherwise exempt. In addition, the penny stock regulations require the broker or dealer to deliver, prior to any transaction involving a penny stock, a disclosure schedule prepared by the Securities and Exchange Commission (the "SEC") relating to the penny stock market, unless the broker or dealer or the transaction is otherwise exempt. A broker or dealer is also required to disclose commissions payable to the broker or dealer and the registered representative and current quotations for the Securities. In addition, a broker or dealer is required to send monthly statements disclosing recent price information with respect to the penny stock held in a customer's account and information with respect to the limited market in penny stocks.*

LACK OF TRADEMARK AND PATENT PROTECTION

The Company relies on a combination of trade secret, copyright and trademark law, nondisclosure agreements and technical security measures to protect its products. Notwithstanding these safeguards, it is possible for competitors of the company to obtain its trade secrets and to imitate its products. Furthermore, others may independently develop products similar or superior to those developed or planned by the Company.

COMPETITION

The Company faces competition from a wide variety of food distributors, many of which have substantially greater financial, marketing and technological resources than the Company.

EMPLOYEES

As of March 25, 1998, the Company had 22 employees, none of whom is represented by a labor union.

ITEM 2 DESCRIPTION OF PROPERTY

Since 1992 all administrative 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.

The company's wholly-owned subsidiary, E.A.J. Shoppingtown, Inc. leases approximately 2,453 square feet in the Shoppington Mall, DeWitt, New York pursuant to a shopping center lease dated January 1, 1998. E.A.J. Shoppingtown pays $4,167 per month rent under the lease which expires December 21, 2012.

The Company's wholly-owned subsidiary, Eat At Joe's Cherry Hill, Inc. leases approximately 660 square feet in the Cherry Hill Mall, Cherry Hill, New Jersey pursuant to a shopping center lease dated October 1, 1997. Eat At Joe's Cherry Hill pays $4,400 per month rent under the lease which expires September 30, 2007.

The Company's wholly-owned subsidiary, Eat At Joe's Gallery, Inc. leases approximately 2,000 square feet in the Gallery at Market East, Philadelphia, Pennsylvania pursuant to a shopping center lease dated August 1, 1997. Eat At Joe's Gallery pays $4,167 per month rent under the lease which expires December 31, 2007.

The Company's wholly-owned subsidiary, E.A.J. Holding Corporation, Inc. leases approximately 3,683 square feet in the Moorestown Mall, Moorestown, New Jersey pursuant to a shopping center lease dated July 1, 1997. The Company pays $6,250 per month rent under the lease which expires June 30, 2012.

The Company's wholly-owned subsidiary Eat At Joe's U. of P., Inc. leases approximately 456 square feet in the Shoppes at Penn, Philadelphia, Pennsylvania *pursuant to a prime lease dated October 30, 1997. Eat at Joe's U. of P. pays $1,710 per month rent under the lease which expires December 31, 2008.*

ITEM 3 LEGAL PROCEEDINGS

NONE

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On January 1, 1997 the Shareholders approved the acquisition of E.A.J. Holding Corporation, Inc. (A newly organized Delaware corporation) for the issuance of 5,505,000 shares of the Company's common stock.

PART II

ITEM 5 MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

The Company's Common Stock is traded on the NASD's OTC Bulletin Board under the symbol "JOES." The following table presents the high and low bid quotations for the Common Stock as reported by the NASD for each quarter during the last two years. Such prices reflect inter-dealer quotations without adjustments for retail markup, markdown or commission, and do not necessarily represent actual transactions.

Year	Period	Low	High
1996	First Quarter	To the best knowledge of management,	
	Second Quarter	there was no trading of shares during 1996.	
	Third Quarter		
	Fourth Quarter		

Year	Period	Low	High
1997	First Quarter	$4.00	$5.63
	Second Quarter	2.00	4.50
	Third Quarter	1.50	3.50
	Fourth Quarter	.88	2.44

DIVIDENDS

The Company has never declared or paid any cash dividends. It is the present policy of the Company to retain earnings to finance the growth and development of the business and, therefore, the Company does not anticipate paying dividends on its Common Stock in the foreseeable future.

The number of shareholders of record of the Company's Common Stock as of March 25, 1998 was 377.

RECENT SALES OF UNREGISTERED SECURITIES

On November 11, 1996 the Company completed a Regulation D Section 504 private placement whereby the Company issued 600,000 common shares for $60,000. Each share included detachable warrants to purchase one common share at $1.00 per share.

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. From December 12, 1995 to November 1997 the Company was a development stage company and had not begun principal operations. During November and December, 1997 two restaurants were opened and began operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company has generated minimal revenues from product sales. Revenues are not yet sufficient to support the Company's operating expenses, however, the Company is cautiously optimistic that operating revenues will be adequate to meet operating expenses during the next year. Since the Company's formation, it has funded its operations and capital expenditures primarily through private placements of debt and equity securities and has borrowed approximately $265,000 from unrelated entities as of December 31, 1997. The notes are payable one year from the date of issuance together with interest at 6.50% A.P.R. The Company will be required to seek additional financing in the future. There can be no assurance that such financing will be available at all or available on terms acceptable to the Company.

The increase in capital resources for 1997 and 1996 is attributable to the private placement of Common Stock and the issuance of debt.

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:

Director's Name	*Age*	*Office*	*Term Expires*
Joseph Fiore	*37*	*Chief Executive officer, Chairman of the Board of Directors/Secretary*	*Next Annual Meeting*

Director's Name	Age	Office	Term Expires
James Mylock, Jr.	31	Director	Next Annual Meeting
Andrew Cosenza, Jr.	29	President/Treasurer/ Chief Operating Officer/ Director	Next Annual Meeting

Joseph Fiore has served as chairman/chief executive officer/secretary/director 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 of the executive officer's salary and bonus exceeded $100,000 during any of the Company's last two fiscal years.

Employment Agreements

Effective January 1, 1997, the Company entered into an employment Agreement with Joseph Fiore (the "Fiore Employment Agreement") under which Joseph Fiore serves as chairman of the board and chief executive officer of the Company. Pursuant to the Fiore Employment Agreement, Mr. Fiore was to be paid $100,000 in 1997. He deferred $100,000 of his salary for the year 1997. Mr. Fiore will be paid a salary of $225,000 in 1998 and $350,000 thereafter provided that the salary of $350,000 payable after the second year of employment is conditioned upon the business operating at least 10 units by the end of 1998. In addition, Mr. Fiore will receive family health insurance coverage until age 70 and life insurance coverage until age 70 with a death benefit of $1,000,000 and the use of an automobile, with all expenses associated with the maintenance and operation of the automobile paid by the Corporation. Mr. Fiore deferred these benefits until after 1997.

Effective January 1, 1997, the Company entered into an employment agreement with Andrew A. Cosenza, Jr. (The"Cosenza Employment Agreement") under which Andrew A. Cosenza, Jr. serves as president and chief operating office of the Company as well as serve as a member of the Corporation's board of directors. Pursuant to the Cosenza Employment Agreement, Mr. Cosenza was paid $12,500. He deferred $87,500 of his salary for the year 1997. Mr. Cosenza will be paid a salary of $225,000 in 1998 and $350,000 thereafter provided that the salary of $350,000 payable

after the second year of employment is conditioned upon the business operating at least 10 units by the end of 1998. In addition, Mr. Cosenza will receive the use of an automobile, with all expenses associated with the maintenance and operation of the automobile paid by the Corporation, family health insurance coverage to age 70 and life insurance coverage until age 70 with a death benefit of $1,000,000. Mr. Cosenza deferred some of these benefits until after 1997 but did receive the use of the automobile for part of the year at a cost to the Company of approximately $16,000 .

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 12,733,805 shares of issued and outstanding Common Stock of the Company as of March 26, 1998 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.

 # of

Name and Address of Beneficial Owners	Nature of Ownership	Shares Owned	Percent
Directors			
Joseph Fiore	Common Stock	2,949,934	23%
James Mylock, Jr.	Common Stock	None	-0-
Andrew Cosenza, Jr.	Common Stock	2,700,000	21%
All Executive Officers and Directors as a Group (3 persons)	Common Stock	5,649,934	44%

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company utilized office space that is shared with companies controlled by two officers of the Company. During 1997 Cozco Management received $546,574 as reimbursement for rent, telephone, equipment, travel, automotive salaries and other shared expenses. During 1997 the two officers and/or companies controlled by the two officers paid expenses and made advances to the Company totaling $702,922.

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
Consolidated Balance Sheets as of December 31, 1997, and 1996	F-2
Consolidated Statements of Operations for the years ended December 31, 1997, and 1996	F-4
Consolidated Statement of Stockholders' Equity for the years ended December 31, 1997, and 1996	F-5
Consolidated Statements of Cash Flows for the years ended December 31, 1997, and 1996	F-6
Notes to consolidated Financial Statements	F-8

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 Delaware Corporation now known as Eat At Joe's, LTD. (1)
3.02	Bylaws (1)
23.01	Consent of Accountants(1)
27.1	Financial Date Schedule

(1) Incorporated by reference

(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 it behalf by the undersigned, thereunto duly authorized.

EAT AT JOE'S LTD.

Dated: August 25, 1998

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 30TH day of March 1998.

Signatures	Title
/S/ Joseph Fiore	

Joseph Fiore	C.E.O., Chairman, Secretary, Director (Principal Executive, Financial and Accounting Officer)
/S/ James Mylock, Jr. James Mylock, Jr.	Director
/S/ Andrew Cosenza, Jr. Andew Cosenza, Jr.	Director, President, C.O.O., Treasurer

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Eat At Joe's, Ltd.:

We have audited the accompanying consolidated balance sheet of East At Joe's, Ltd. and subsidiaries as of December 31, 1997 and 1996 and the related consolidated statements of operations, changes in stockholder's 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Eat At Joe's, Ltd. and subsidiaries (formerly a development stage enterprise) as of December 31, 1997 and 1996 and the results of their operations and their cash flows for the years then ended, in conformity with generally accepted accounting principles.

Respectfully submitted ROBISON, HILL & Co.

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

Salt Lake City, Utah
March 23, 1998

EAT AT JOE'S LTD., AND SUBSIDIARIES
(Formerly a development stage enterprise)
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1997 AND 1996

	1997	1996

ASSETS		
Current Assets:		
Cash and cash equivalents	$ 232,601	$ 35,016
Receivables	--	70,000
Inventory	7,488	--
Other	400	--
Prepaid expense	30,993	3,975
Deposits	12,701	10,991
Total Current Assets	284,183	119,982
Property and equipment:		
Equipment	279,667	--
Office furniture	1,000	--
Leasehold improvements	1,527,099	12,495
	1,807,766	12,495
Less accumulated depreciation	(11,546)	--
	1,796,220	12,495
Other Assets:		
Intangible and other assets net of $2,150 amortization in 1997	234,569	158,595
Total Assets	$ 2,314,972	$291,072

EAT AT JOE'S LTD., AND SUBSIDIARIES
(Formerly a development stage enterprise)
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1997 AND 1996
(Continued)

	1997	1996
LIABILITIES		
Current Liabilities:		
Accounts payable	$ 347,295	$ 7,235
Accrued liabilities	87,500	--
Short-term notes payable	264,940	--
Shareholders loans	702,922	12,500
Total Liabilities	1,402,657	19,735

STOCKHOLDERS EQUITY		
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 .... 12,733,805 and 11,833,805 issued and Outstanding, respectively	1,273	1,183
Common Stock To Be Issued	4	--
Additional paid-in capital	2,284,295	1,344,389
Retained deficit	(1,373,257)	(1,074,235)
Total Stockholders' Equity	912,315	271,337
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,314,972	$ 291,072

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

EAT AT JOE'S LTD., AND SUBSIDIARIES
(Formerly a development stage enterprise)
CONSOLIDATED STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 1997, AND 1996

	1997	1996
Revenues	$ 84,781	$ --
Cost of revenues	56,855	--
Gross Margin	27,926	--
Expenses		
General and administrative	322,644	14,762
Net loss from continuing operations	(294,718)	(14,762)
Other Income (Expense)		
Interest income	3,759	--
Interest expense	(7,311)	(3,938)
Loss on sale of assets	(752)	--
Net Other Income (Expense)	(4,304)	(3,938)
Net loss before income taxes	(299,022)	(18,700)
Income tax expense (benefit)	--	--

Net Loss	$(299,022)	$(18,700)
	=========	========
Basic Loss Per Common Share:	$ (.02)	$ --

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

<TABLE>

EAT AT JOE'S LTD. AND SUBSIDIARIES
(Formerly a development stage company)
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 1997, AND 1996

<CAPTION>

	Common Stock To Be Issued		Common Stock		Additional Paid-in	Retained
	Shares	Amount	Shares	Amount	Capital	Deficit
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Balances at January 1, 1996 ..	--	$ --	314,350	$ 31	$1,055,504	$(1,055,535)
Adjustment in connection with pooling of interests	--	--	5,505,000	550	219,037	--
Balances at January 1, 1996, as restated	--	--	5,819,350	581	1,274,991	(1,055,535)
May 1996, shares issued to Company for cash	--	--	14,455	2	9,998	--
November 1996, shares issued in Reg D-504 offering	--	--	6,000,000	600	59,400	--
Net loss for the year	--	--	--	--	--	(18,700)
Balances at December 31, 1996........................	--	--	11,833,805	1,183	1,344,389	(1,074,235)
March 1997, shares issued on exercise of warrants ...	--	--	400,000	40	399,960	--
April 1997, shares issued on exercise of warrants	--	--	300,000	30	299,970	--
November 1997 shares issued on exercise of warrants	40,000	4	200,000	20	239,976	--
Net loss for the year	--	--	--	--	--	(299,022)

Balance at December 31, 1997	40,000	$ 4	12,733,805	$ 1,273	$2,284,295	$(1,373,257)

The accompanying notes are an integral part of these financial statements.
</TABLE>

EAT AT JOE'S LTD. AND SUBSIDIARIES
(Formerly a development stage company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 1997, AND 1996

	1997	1996
Cash Flows From Operating Activities		
Net loss for the period	$ (299,022)	$(18,700)
Adjustments to reconcile net loss to net cash Provided by operating activities		
Loss from sale of marketable securities	752	--
Depreciation	11,546	--
Payment of organization costs	(78,124)	(8,558)
Amortization of organization costs	2,150	--
Decrease (Increase) in Receivables	70,000	--
Increase in inventory	(7,488)	--
Increase in other assets	(400)	--
Increase in prepaid expense	(27,018)	(3,975)
Decrease (increase) in deposits	(1,710)	(10,991)
Increase in accounts payable and accrued liablities	427,560	7,235
Net Cash Provided by (Used in) Operating Activities	98,246	(34,989)
Cash Flows From Investing Activities		
Purchase of property and equipment	(1,795,271)	(12,495)
Proceeds from sale of marketable securities	143,248	--
Purchase of marketable securities	(144,000)	--
Net Cash Provided by Investing Activities	(1,796,023)	(12,495)
Cash Flows From Financing Activities		
Issuance of common stock	940,000	70,000
Advances from majority stockholders	690,422	12,500
Proceeds from short-term notes payable	264,940	--
Net Cash Provided by Financing Activities	1,895,362	82,500
Increase in Cash	197,585	35,016
Cash at beginning of period	35,016	--
Cash at End of Period	$ 232,601	$ 35,016

EAT AT JOE'S LTD. AND SUBSIDIARIES
(Formerly a development stage company)
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 1997, AND 1996
(Continued)

	1997	1996
Supplemental Disclosure of Interest and Income Taxes Paid		
Interest paid for the period	$ --	$ 3,938
Income taxes paid for the period	$ --	$ --
Supplemental Disclosure of Non-cash Investing and Financing Activities		
Intangible Assets Acquired with Issuance of Common stock	$ 149,832	$ --
Organization Costs Acquired with Issuance Common stock	$ 200	$ --

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

EAT AT JOE'S LTD. AND SUBSIDIARIES
(Formerly a development stage company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1997, AND 1996

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of accounting policies for Eat At Joe's, Ltd. And subsidiaries 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.

From 1992 until 1996 the Company has had no operations, assets or liabilities.

Principles of Consolidation

The consolidated financial statements include the accounts of Eat At Joe's, LTD. And its wholly- owned subsidiary, E.A.J. Holding Corporation, a Delaware corporation ("Holding"). Holding includes the accounts of its wholly-owned subsidiaries, E.A.J. PHL Airport, Inc. a Pennsylvania corporation, Eat At Joe's U. of P., Inc. a Pennsylvania corporation, E.A.J. Cherry Hill, Inc., a New Jersey corporation, Eat At Joe's Harborplace, Inc., a Maryland corporation, Eat At Joe's Neshaminy, Inc. a Pennsylvania corporation, Eat At Joe's Plymouth, Inc., a Pennsylvania corporation, E.A.J. Echelon Mall, Inc., a New Jersey corporation, E.A.J. Gallery, Inc., a Pennsylvania corporation, E.A.J. Moorestown, Inc., a New Jersey corporation, and E.A.J. Shoppingtown,Inc., a New York corporation. All significant intercompany accounts and transactions have been eliminated.

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

Nature of Business

The Company is developing, owns and operates theme restaurants styled in an "American Diner" atmosphere.

Inventories

Inventories consist of food, paper items and related materials and are stated at the lower of cost (first-in, first-out method) or market.

Income Taxes

The Company accounts for income taxes under the provisions of SFAS No. 109, "Accounting for Income Taxes." SFAS No.109 requires recognition of deferred income tax assets and liabilities for the expected future income tax consequences, based on enacted tax laws, of temporary differences between the financial reporting and tax bases of assets and liabilities.

Depreciation

Office furniture, equipment and leasehold improvements, are stated at cost. Depreciation and amortization are computed using the straight-lin method over the estimated economic useful lives of the related assets as follows:

Office furniture	*5-10 years*
Equipment	*5-7 years*
Leasehold improvements	*8-15 years*

Maintenance and repairs are charged to operations; betterments are capitalized. The cost of property sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the property and related accumulated depreciation accounts, and any resulting gain or loss is credited or charged to income.

Amortization

Organization costs are amortized over a sixty month period. Intangible assets are amortized over useful life of 10 years.

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

The Company has adopted the Financial Accounting Standards Board SFAS No., 121, "Accounting for the Impairment of Long-lived Assets." SFAS No. 121 addresses the accounting for (i) impairment of long-lived assets, certain identified intangibles and goodwill related to assets to be held and used, and (ii) long-live lived assets and certain identifiable intangibles to be disposed of. SFAS No. 121 requires that long-lived assets and certain identifiable intangibles be held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected future cash flows from the used of the asset and its eventual disposition (undiscounted and without interest charges) is less than the carrying amount of the asset, an impairment loss is recognized.

Pervasiveness of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains the majority of its cash balances with one financial institution, in the form of demand deposits.

Reverse Stock Split

Effective May 3, 1997 the Stockholders approved a 50 to 1 reverse split of the common stock and effective October 7, 1997 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.

EAT AT JOE'S LTD. AND SUBSIDIARIES
(Formerly a development stage company)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1997, AND 1996
(Continued)

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

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.

Earnings (Loss) Per Share

In 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings per Share" (EPS). SFAS No. 128 replaced the calculation of primary and fully diluted earnings per share with basic and diluted earnings per share. The application of SFAS No. 128 had no effect of the earnings per share for 1996 as previously reported.

Diluted net income per common share was calculated based on an increased number of shares that would be outstanding assuming that the 1,060,000 warrants are converted to 1,060,000 common shares. The effect of outstanding common stock equivalents are antidilutive for 1997 and 1996 and are thus not considered.

The reconciliations of the numerators and denominators of the basic earnings per share computations are as follows:

<TABLE>
<CAPTION>

	For the Year Ended 1997			For the Year Ended 1996		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Basic EPS						
Income available to common shareholders	$(299,022)	11,729,107	$ (.02)	$(18,700)	6,535,247	$ -

</TABLE>

EAT AT JOE'S LTD. AND SUBSIDIARIES
(Formerly a development stage company)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1997, AND 1996
(Continued)

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

Reclassifications

Certain reclassifications have been made in the 1996 financial statements to conform with the 1997 presentation.

NOTE 2 - SHORT-TERM NOTES PAYABLE

Short-Term Notes Payable consist of loans from unrelated entities as of December 31, 1997. The notes are payable one year from the date of issuance together with interest at 6.50% A.P.R.

NOTE 3 - INCOME TAXES

Deferred taxes result from temporary differences in the recognition of income and expenses for income tax reporting and financial statement reporting purposes. Deferred benefits of $71,000 and $4,000 for the years ended December 31, 1997 and 1996 respectively, are the result of net operating losses and the gaming license rights reserve.

The Company has recorded net deferred income taxes in the accompany consolidated balance sheets as follows:

	As at December 31, 1997	1996
Future deductible temporary differences related to		
Reserves, accruals, and net operating losses	$ 387,000	$ 341,000
Valuation allowance	(387,000)	(341,000)
Net Deferred Income Tax	$ -	$ -

As of December 31, 1997, the Company had a net operating loss ("NOL") carry forward for income tax reporting purposes of approximately $1,141,000 available to offset future taxable income. This net operating loss carry forward expires at various dates between December 31, 2003 and 2012. A loss generated in a particular year will expire for federal tax purposes if not utilized within 15 years. Additionally, the Internal Revenue Code contains provisions which could reduce or limit the availability and utilization of these NOLs if certain ownership changes have taken place or will take place. In accordance with SFAS No. 109, a valuation allowance is provided when it is more likely than not that all or some portion of the deferred tax asset will not be realized. Due to the uncertainty with respect to the ultimate realization of the NOLs, the Company established a valuation allowance for the entire net deferred income tax asset of $387,000 as of December 31, 1997. Also consistent with SFAS No. 109, an allocation of the income (provision) benefit

NOTE 3 - INCOME TAXES (Continued)

has been made to the loss from continuing operations.

The difference between the effective income tax rate and the federal statutory income tax rate on the loss from continuing operations are presented below:

	As at December 31, 1997	1996

Benefit at the federal statutory rate of 34%	$ 71,000	$ 4,000
Nondeductible expenses	(1,000)	-
Utilization of net operating loss carryforward	(70,000)	(4,000)
	$ -	$ -

NOTE 4 - PURCHASE OF SUBSIDIARIES

On January 1, 1997 the shareholders of the Company approved an agreement whereby 5,505,000 shares of the Company's common stock was exchanged for a 100% interest in E.A.J. Holding Corporation, Inc. ("Holding"), a Delaware corporation. Holding, which was organized on February 14, 1997, had total assets with a historical cost value of $150,037, consisting of the Eat at Joe's trade mark, business plan, graphics, illustrations/renderings, corporate brochure and website with a historical value of $149,837, organization costs of $200 and no liabilities on the date of the exchange.

During March, 1997 Holding acquired 100% of the issued and outstanding stock of E.A.J.: PHL, Airport Inc. ("PHL Airport"), a Pennsylvania corporation organized August 19, 1996 for $25,000. At the time of the acquisition PHL Airport had assets with a historical cost value of $37,500, consisting of developmental costs and organizational costs and liabilities of $12,500.

These transactions have been accounted for as a reorganization of ownership interests between related parties as if it were a "Pooling of Interest." Accordingly, assets and liabilities are reflected at their historical values. The accompanying financial statements for 1997 are based on the assumption that the companies were combined for the full year, and the financial statements of 1996 have been restated to give effect to the combination.

Following is a reconciliation of the amounts of net sales and net income previously reported for 1996 with restated amounts:

NOTE 4 - PURCHASE OF SUBSIDIARIES (continued)

	Year Ended December 31, 1996
Revenues:	
As previously reported	$ -
Acquired companies	-
As restated	$ -
Net Loss:	
As previously reported	$ 13,288
Acquired companies	5,412
As restated	$ 18,700

NOTE 5 - RENT AND LEASE EXPENSE

The Company occupies various retail restaurant space under operating leases beginning October 1997 and expiring at various dates through 2012.

The minimum future lease payments under these leases for the next five years are:

Year Ended December 31,	Real Property	Equipment
1998	$ 298,320	$ -
1999	298,320	-
2000	298,320	-
2001	298,320	-
2002	298,320	-
Total minimum future lease payments	$ 1,491,600	$ -

The leases generally provides that insurance, maintenance and tax expenses are obligations of the Company. It is expected that in the normal course of business, leases that expire will be renewed or replaced by leases on other properties.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Company utilized office space that is shared with companies controlled by two officers of the Company. During 1997 Cozco Management received $546,574 as reimbursement for rent, telephone, equipment, travel, automotive salaries and other shared expenses. During 1997 the two officers and/or companies controlled by the two officers paid expenses and made advances to the Company totaling $702,922.

NOTE 7 - PRIVATE PLACEMENT OF COMMON STOCK

On November 11, 1996 the Company completed a Regulation D section 504 private placement whereby the Company issued 600,000 common shares for $60,000. Each share included detachable warrants to purchase one common share at $1.00 per share.

NOTE 8 - SELECTED FINANCIAL DATA (Unaudited)

The following table set forth certain unaudited quarterly financial information:

	1997 Quarters Ended			
	Mar 31	Jun 30	Sep 30	Dec 31
Income statement data:				
Net sales	$ --	$ --	$ --	$ 84,781
Gross profit	--	--	--	27,926
Income (loss) from operations ..	(60,733)	(152,046)	(68,971)	(12,968)
Other income	6	1,926	1,075	(7,311)
Income (loss) before tax	(60,727)	(150,120)	(67,896)	(20,279)
Income tax (provision) benefit	--	--	--	--
Net Income (Loss)	$(60,727)	$(150,120)	$(67,896)	$(20,279)

======== ========= ======== ========

NOTE 8 - SELECTED FINANCIAL DATA (Unaudited) (continued)

	1996 Quarters Ended			
	Mar 31	Jun 30	Sep 30	Dec 31
Income statement data:				
Net sales	$ --	$ --	$ --	$ --
Gross profit	--	--	--	--
Income (loss) from operations	(10,000)	--	--	(4,762)
Other income	--	--	--	(3,938)
Income (loss) before tax	(10,000)	--	--	(8,700)
Income tax (provision) benefit	--	--	--	--
Net Income (Loss)	$(10,000)	$ --	$ --	$ (8,700)

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE OF EAT AT JOE'S LTD. AS OF DECEMBER 31, 1997 AND THE RELATED STATEMENTS OF OPERATIONS AND CASH FLOWS FOR THE YEAR THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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