

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 or 15(d) of the SECURITIES EXCHANGE ACT OF 1934
For the Quarterly period ended September 30, 2003

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: 0-17843

REGAL ONE CORPORATION

(name of small business issuer as specified in its charter)

Florida

*(State or other jurisdiction of
Incorporation or Organization)*

95-4158065

*(IRS Employer
Identification No.)*

C/O Christopher H. Dieterich, Attorney at Law
11300 W. Olympic Blvd., Suite 800
Los Angeles, California 90064
(Address of Principal Executive Offices)

(310) 312-6888

(Issuer's telephone number)

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 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

As of September 30, 2003, the Company had 1,365,356 shares of common stock issued and outstanding and 208,965 shares of convertible preferred stock issued and outstanding, each of which is convertible into 100 shares of the Company's common stock.

Part 1

ITEM 1: Financial Statements

REGAL ONE CORPORATION
BALANCE SHEETS
September 30, 2003 AND DECEMBER 31, 2002
(Unaudited)

	June 30, 2003 (Unaudited)	December 31, 2002 (Audited)

ASSETS			
Current Assets			
Cash	\$ 4,684	\$ 17,442	
Other current assets	0	0	
	4,684	17,442	
Other Assets			
Deferred tax asset, net	--	--	
TOTAL ASSETS	\$ 4,684	\$ 17,442	
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current Liabilities			
Due to stockholders and officers	\$ 109,858	\$ 109,858	
Accounts payable	209,122	199,064	
Total Current Liabilities	319,980	308,922	
STOCKHOLDERS' DEFICIT			
Preferred stock, no par value.			
Authorized 50,000,000 shares;			
issued and outstanding 208,965			
in 2003 and 2002	500	500	
Common Stock, no par value.			
Authorized 50,000,000 shares;			
issued and outstanding 1,365,356			
in 2003 and 2002	6,114,312	6,114,312	
Accumulated deficit	(6,429,108)	(6,406,292)	
Net Stockholders' Equity (Deficit)	(314,296)	(291,480)	
Total Liabilities and Stockholders' Equity (Deficit)	\$ 4,684	\$ 17,442	

See Accompanying Notes to Financial Statements

REGAL ONE CORPORATION
STATEMENTS OF OPERATIONS
For the Three and Nine Months Ended September 30, 2003 and 2002
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Expenses:				
Consulting and outside services	0	10,000	0	35,957
Professional services	3,346	72,604	19,820	84,645
Other, selling, general and administrative expenses	585	44	2,996	2,343
	3,931	82,648	22,816	122,945

Loss from Operations	(3,931)	(82,648)	(22,816)	(122,945)
Other Income (Expense)	--	54,357	--	54,357
Loss Before Provision for Income				
Taxes	(3,931)	(28,291)	(22,816)	(68,588)
Income Tax Expenses	--	--	--	--
Net Income (Loss)	\$ (3,931)	\$ (28,291)	\$ (22,816)	\$ (68,588)
Basic and Diluted Net Loss per				
Common Share	\$ (0.003)	\$ (0.02)	\$ (0.017)	\$ (0.05)
Shares Used in Computing Basic and				
Diluted per share Data	1,365,356	1,362,256	1,365,356	1,301,933

See Accompanying Notes to Financial Statements.

REGAL ONE CORPORATION
STATEMENTS OF CASH FLOWS
For the Nine Months Ended September 30, 2003 and 2002
(Unaudited)

	2003	2002
Cash flows operating activities:		
Net income (loss)	\$ (22,816)	\$ (68,588)
Adjustments to reconcile net loss to net cash used by operating activities:		
Decrease in amount due officer	0	(54,357)
Non-cash consulting fees	0	0
Decrease in prepaid expenses	0	176
Expenses paid by stockholders and officers	0	19,550
Increase in accounts payable and accrued liabilities	10,058	56,690
Decrease in due to stockholders	0	(10,000)
Total adjustments	10,058	12,059
Net cash used by operating activities	(12,758)	(56,529)
Cash Flows from Investing Activities:		
Net cash provided by investing activities	0	0
Cash Flows from Financing Activities:		
Proceeds from the sale of stock	0	75,189
Net cash used by financing activities	0	75,189
Net Increase (Decrease) in cash	(12,758)	18,660

Cash at beginning of period	17,442	4,744
Cash at end of period	\$ 4,684	\$ 23,404
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:		
Cash paid during the quarter for interest	\$ 0	\$ 0
Cash paid during the quarter for income taxes	\$ 0	\$ 0

See Accompanying Notes to Financial Statements.

REGAL ONE CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 – NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Business

Regal One Corporation (the “Company”) located in Las Vegas, Nevada, is a Florida corporation originally incorporated as Electro-Mechanical Services, Inc., in 1959 in Florida. The Company has been involved in a variety of industries including automobile mufflers, real estate, and the pharmaceutical and health fields. The Company is currently not in formal business operations, but is actively seeking an acquisition and/or merger candidate. See Note 4.

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and the instructions for Form 10-QSB and Regulation S-B. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. All adjustments that, in the opinion of management, are necessary for a fair presentation of the results of operations for the interim periods have been made and are of a recurring nature unless otherwise disclosed herein. The results of operations for the nine months ended September 30, 2003, are not necessarily indicative of the results that will be realized for a full year. For further information, refer to the financial statements and notes thereto contained in the Company's Annual Report on Form 10-KSB for the year ending December 31, 2002.

NOTE 2 – GOING CONCERN

For the fiscal year ended December 31, 2002, the independent auditor's report included an explanatory paragraph calling attention to a going concern issue. The Company has suffered recurring losses from operations and at September 30, 2003, continues to have an accumulated deficit. The accompanying financial statements have also been prepared contemplating continuation of the Company as a going concern, which is dependent upon the Company obtaining additional financing to satisfy the operating needs of the Company and/or completing a successful merger.

NOTE 3 – RELATED PARTY TRANSACTION

Included in “Due to Officers and Stockholders” is an amount of \$40,000 payable to the spouse of a deceased, former officer. The amount is only payable after all payables have been covered.

NOTE 4 - SUBSEQUENT EVENT

The Company has signed a letter of intent to acquire a small private company.

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

Overview

The Company is currently not in formal business operations, but is actively seeking a merger candidate. The Company has not generated significant revenue during the last several years, and has funded its operation primarily through the issuance of additional debt and equity financing. Accordingly, the Company's ability to accomplish its business strategy and to ultimately achieve profitable operations is dependent upon its ability to obtain additional debt or equity financing, or to merge with a going concern company.

Results of Operations

The Company reported no revenues for the nine months ending September 30, 2003 and 2002.

Operating expenditures decreased from \$82,648 in the three months ended September 30, 2002, to \$3,931 in the three months ended September 30, 2003. The decrease of \$78,717 is primarily attributable to a decrease in professional fees incurred in the third quarter of 2003.

Liquidity and Capital Resources

During the prior year and current quarter, the Company had continuing losses from operations. There can be no assurances that the Company will be able to secure long-term borrowings with which to finance its future operations. The Company does not currently have any established bank lines of credit. The Company's lack of liquidity is reflected in the table below, which shows comparative working capital (current assets less current liabilities) which is an important measure of the Company's ability to meet its short-term obligations.

	<u>September 30, 2003</u>	<u>December 31, 2002</u>
Working Capital Deficit	\$(314,296)	\$(291,480)

The Company's financial condition at September 30, 2003, reflects an immediate inability to meet its short-term obligations. At September 30, 2003, the Company had \$4,684 in cash. The liabilities of the Company at September 30, 2003, aggregated \$319,980. Certain accounts payable are past due, and it is possible that the persons to whom these obligations are due may seek to collect the amounts due them.

Stock Option Plan

The Company's Stock Option Plan (Plan) is for its employees, directors, officers and consultants or advisors of the Company. In May 1995, the Company filed a registration statement on Form S-8 covering 3,000,000 shares of common stock for this Plan. Since May 1995, holders have exercised options to purchase 689,549 shares of common stock. During the quarter ended June 30, 2002, 92,540 options were exercised, leaving 2,310,451 yet available, with an amended expiration date of March 31, 2004. (See the Company's 14C, filed November 3, 2003)

Cautionary Statements Regarding Forward-Looking Statements

Certain statements contained in this Form 10QSB regarding matters that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied by such forward-looking statements. All statements that address operating performance, liquidity issues, or events or developments that management expects or anticipates to occur in the future are forward-looking statements. The forward-looking statements are based on management's current views and assumptions regarding future events and operating performance. Many factors could cause actual results to differ materially from estimates contained in management's forward-looking statements. Some of these factors are adverse economic conditions, inadequate capital, availability of alternative financing resources, unexpected costs, and the Company's ability to manage its recurring losses and shareholders' deficit.

Item 3. Controls and Procedures.

The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on an evaluation conducted within 90 days prior to the filing date of this quarterly report on Form 10-QSB, that the Company's disclosure controls and procedures have functioned effectively so as to provide those officers the information necessary whether:

(i) this quarterly report on Form 10-QSB contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report on Form 10-QSB, and

(ii) the financial statements, and other financial information included in this quarterly report on Form 10-QSB, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this quarterly report on Form 10-QSB.

There have been no significant changes in the Company's internal controls or in other factors since the date of the Chief Executive Officer's and Chief Financial Officer's evaluation that could significantly affect these internal controls, including any corrective actions with regards to significant deficiencies and material weaknesses.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Default Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

99.1 - Certifications Pursuant to Section 906 of the Sarbannes-Oxley Act of 2002 and Certification pursuant to Section 302 of the Sarbannes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REGAL ONE CORPORATION

(Registrant)

Date: November 12, 2003

/s/ Malcolm Currie
Malcolm Currie, Chairman

/s/ Richard Babbitt
Richard Babbitt
President, Secretary, Treasurer & Director

Exhibit 99.1

**CERTIFICATION PURSUANT TO 18 U.S.C. Section 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-
OXLEY ACT OF 2002**

In connection with the Quarterly Report of Regal One Corporation on Form 10-QSB for the period ending September 30, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Malcolm Currie, Chairman of the Board of Directors of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Malcolm Currie
Malcolm Currie
Chairman
November 12, 2003

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002 CERTIFICATIONS**

I, Malcolm Currie, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Regal One Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c. presented in this quarterly our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent, evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 12, 2003

/s/ Malcolm Currie

Malcolm Currie, Chairman

CERTIFICATION PURSUANT TO 18 U.S.C. Section 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Regal One Corporation on Form 10-QSB for the period ending September 30, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard Babbitt, President, Secretary, Treasurer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Richard Babbitt

Richard Babbitt

President, Secretary, Treasurer & Director

November 12, 2003

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 CERTIFICATIONS

I, Richard Babbitt, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Regal One Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c. presented in this quarterly our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent, evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 12, 2003

/s/ Richard Babbitt

Richard Babbitt, President, Secretary, Treasurer & Director