

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

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

For the quarterly period ended October 31, 2000

Commission File Number: 0-26277

WOWTOWN.COM, INC.

(Exact name of registrant as specified in its charter)

Delaware

98-0204758

(State or other jurisdiction of
incorporation or organization)

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

999 West Hastings St., Suite 450
Vancouver, British Columbia, Canada V6C 2W2 (address of
principal executive offices) (Zip Code)

(604) 633-2556

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year,
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) or the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

As of October 31, 2000 the Company had 15,500,067 shares of Common Stock issued and outstanding.

WOWTOWN.COM, INC.

(A Development Stage Company)

(formerly Paramount Services Corp.)

Condensed and Consolidated Balance Sheets

(expressed in U.S. dollars)

(Unaudited)

	October 31, 2000	April 30, 2000
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$ -	\$149,170
Other receivables	19,263	7,318
Prepaid expenses and deposits (note 4)	21,683	25,959
-----	-----	-----
Total current assets	40,946	182,447
Capital assets - net (note 4)	22,229	25,105
Intangible assets - net (note 4)	28,244	37,462
-----	-----	-----
	\$ 91,419	\$245,014
-----	-----	-----

Liabilities and Shareholders' Deficiency		
Current liabilities		
Bank overdraft	\$ 26,921	\$ -
Accounts payable and accrued liabilities (note 4)	216,033	104,358
Accounts payable to related parties (note 9a)	37,150	26,330
Demand loan from related party (note 6)	200,000	-

Total current liabilities	480,104	130,688
Shareholders' deficiency		
Capital stock (note 8)		
Authorized		
30,000,000 common shares at par value \$0.0001		
5,000,000 preferred shares at a par value of \$0.0001		
Issued		
15,500,067 common shares	1,550	1,471
250 preferred shares	1	1
Other capital accounts	1,139,731	744,697
Deficit accumulated during the development stage	(1,529,967)	(631,843)

Total stockholders' deficiency	(388,685)	114,326

	\$ 91,419	\$ 245,014

The accompanying notes are an integral part of these financial statements

WOWTOWN.COM, INC.
(A Development Stage Company)
(formerly Paramount Services Corp.)
Condensed and Consolidated Statements of Operations
For the six months ended October 31, 2000 and
for the three months ended October 31, 2000
(expressed in U.S. dollars)
(Unaudited)

	Three Months ended October 31, 2000	Six Months ended October 31, 2000
	-----	-----
Operating Expenses		
Sales and marketing	\$243,674	\$482,797
General & administrative	164,030	331,598
Interest	2,027	2,027
Development costs	32,652	63,690
Amortization	6,728	20,412

Total operating expenses	449,111	900,524

(Loss) from operations	(449,111)	(900,524)
Other income		
Foreign exchange	978	1,820
Interest	112	580

Total other income (expenses)	1,090	2,400

Net (loss)	\$ (448,021)	\$ (898,124)

Net (loss) per share - Basic and Diluted	\$ (0.03)	\$ (0.07)

Weighted average shares of common stock outstanding	15,500,067	12,537,565

The accompanying notes are an integral part of these financial statements

WOWTOWN.COM, INC.
(A Development Stage Company)
(formerly Paramount Services Corp.)
Condensed and Consolidated Statement of Stockholders' Equity
For the six months ended October 31, 2000
(expressed in U.S. dollars)
(Unaudited)

	Common stock		Preferred stock		Other capital accounts			
	Number	Amount	Number	Amount	Additional Paid-in Capital	Accumulated other comprehensive Income	Deferred consulting	Deficit
Balance as of April 30, 2000	14,709,320	\$1,471	500	\$1	\$738,908	\$5,789	\$-	\$(631,843)
Conversion of Preferred stock to Common Stock (note 8)	390,747	39	(250)		(39)			
Shares issued for:								
Private placement	200,000	20			149,980			
Marketing services	200,000	20			224,980			
Consulting services receivable					(8,823)			
Contribution by principal shareholder (note 8)					479,000		(447,600)	
Comprehensive income								
Loss for the period								(898,124)
Accumulated other comprehensive income - foreign currency translation						(2,464)		
Balance as of October 31, 2000	15,500,067	\$1,550	250	\$ 1	\$1,584,006	\$ 3,325	\$(447,600)	\$(1,529,967)

The accompanying notes are an integral part of these financial statements

WOWTOWN.COM, INC.
(A Development Stage Company)

(formerly Paramount Services Corp.)
Condensed and Consolidated Statement of Cash Flows
For the six months ended October 31, 2000
(expressed in U.S. dollars)
(Unaudited)

Cash flows from operating activities	
Loss for the period	\$(898,124)
Adjustments to reconcile loss for the period to net cash used for operating activities	
Amortization	20,412
Non-cash marketing fees	247,577
Changes in operating working capital items	
Other receivables	(12,203)
Prepaid expenses and deposits	3,043
Accounts payable and accrued liabilities	114,488
Accounts payable to related parties	10,820

	(513,987)
Cash flows from investing activities	
Purchase of capital assets	(732)
Purchase and development of intangible assets	(8,588)

	(9,320)
Cash flows from financing activities	
Proceeds from issuance of common stock	150,000
Proceeds from demand loan	200,000
Proceeds from bank indebtedness	26,921

	376,921
Effect of exchange rates on cash	
	(2,784)

(Decrease) in cash and cash equivalents	(149,170)
Cash and cash equivalents - beginning of period	149,170

Cash and cash equivalent - end of period	\$ -
Supplementary cash flow information (note 3)	

The accompanying notes are an integral
part of these financial statements

WOWTOWN.COM, INC.
(A Development Stage Company)
(formerly Paramount Services Corp.)
Notes to Condensed and Consolidated Financial Statements
For the six months ended October 31, 2000
(expressed in U.S. dollars)
(Unaudited)

1 The Company and reverse acquisition

On February 7, 2000, Paramount Services Corp. ("Paramount") acquired all the issued and outstanding shares of WOWtown.com, (Nevada) Inc. ("WOWtown subsidiary") in exchange for 10,000,000 common shares, following which the name Paramount was changed to wowtown.com Inc. ("WOWtown parent"). As a result of this transaction, the former shareholders of WOWtown subsidiary obtained a majority interest in WOWtown parent. For accounting purposes, the acquisition has been treated as a recapitalization of WOWtown subsidiary with WOWtown subsidiary as the acquirer (reverse acquisition) of WOWtown parent. As WOWtown parent was a non-operating entity, the reverse acquisition has been recorded as an issuance of 4,498,000 common shares for an amount of \$nil and the excess of liabilities over assets of \$28,471 has been charged to the statement of operations. The historical financial statements prior to February 7, 2000, are those of WOWtown subsidiary. Pro forma information has not been presented as the recapitalization has not been treated as a business combination. The accounts of WOWtown parent have been consolidated from February 7, 2000.

The Company did not commence operations until February 2000, as such no comparative income statement or statement of cash flows has been presented.

Nature of operations

Wowtown.com Inc.'s (the "Company") principal business activities include the establishment of internet web site portals for certain cities and local communities in North America. The portals are intended to provide an internet user with a local resource guide for the community. The portals will also offer services for the user and provide the user with discounts and savings for purchases made from merchants featured on the community portal sites.

Going concern

The Company has not yet generated revenues, has an operating loss and no assurance of future profitability. Even if marketing efforts are successful, substantial time may pass before profitability will be achieved. During this time, the Company will require financing from outside sources to finance the Company's operating and investing activities until sufficient positive cash flows from operations can be generated. The Company's management has plans to raise the required financing through the sale of equity. There is no assurance that this financing will be available to the Company, accordingly, there is substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements have been prepared on the basis that the Company will be able to continue as a going concern and realize its assets and satisfy its liabilities in the normal course of business, and do not reflect any adjustments which would be necessary if the Company is unable to continue as a going concern.

WOWTOWN.COM, INC.

(A Development Stage Company)

(Formerly Paramount Services Corp.)

Notes to Condensed and Consolidated Financial Statements

For the six months ended October 31, 2000

(expressed in U.S. dollars)

(Unaudited)

2 Summary of significant accounting policies

Development stage company

The Company's activities have primarily consisted of establishing facilities, recruiting personnel, development, developing business and financial plans and raising capital. Accordingly, the Company is considered to be in the development stage.

Basis of presentation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States and include the accounts of the Company and its wholly owned subsidiary. All significant intercompany transactions and balances have been eliminated on consolidation. The accompanying interim condensed consolidated financial statements of the Company do not include all notes in annual financial statements and therefore should be read in conjunction with the Company's annual financial statements. The accompanying financial statements include all normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the Company's financial position at October 31, 2000 and its results of operations and cash flows for the three month period then ended.

Loss per share

Basic loss per share is computed by dividing loss for the period by the weighted average number of common shares outstanding for the period. Fully diluted loss per share reflects the potential dilution of securities by including other potential common stock, including convertible preferred shares, in the weighted average number of common shares outstanding for a period, if dilutive.

The convertible preferred shares are not included in the computation of fully diluted loss per share as their effect is anti-dilutive.

3 Supplemental cash flow information

Cash received for interest	\$	561
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Cash paid for interest		3,836
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Supplementary non-cash financing and investing activities

Common stock issued for consulting services		200,000
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(A Development Stage Company)
(Formerly Paramount Services Corp.)
Notes to Condensed and Consolidated Financial Statements
For the six months ended October 31, 2000
(expressed in U.S. dollars)
(Unaudited)

4 Balance sheet components

Prepaid expenses and deposits

	October 31, 2000	April 30, 2000
Security deposit for operating line of credit	\$20,424	\$21,688
Other prepaid expenses	1,259	4,271
	-----	-----
	\$ 21,683	\$ 25,959
	-----	-----

Capital assets

	October 31, 2000	April 30, 2000
Furniture and fixtures	\$7,531	\$8,069
Office equipment	6,136	6,148
Computer hardware	15,215	14,482
	-----	-----
Less: Accumulated depreciation	6,653	3,594
	-----	-----
	\$ 22,229	\$ 25,105
	=====	=====

Intangible assets

	October 31, 2000	April 30, 2000
Website development costs	\$47,979	\$48,270
Domain names and trademarks	17,700	9,935
Computer software	6,654	6,784
	-----	-----
Less: Accumulated amortization	44,089	27,527
	-----	-----
	\$ 28,244	\$ 37,462
	=====	=====

WOWTOWN.COM, INC.
(A Development Stage Company)
(Formerly Paramount Services Corp.)
Notes to Condensed and Consolidated Financial Statements
For the six months ended October 31, 2000
(expressed in U.S. dollars)
(Unaudited)

Accounts payable and secured liabilities

	October 31, 2000	April 30, 2000
Trade accounts payable	\$155,106	\$88,321
Accrued employee costs	39,900	11,747
Other accruals	21,027	4,290
	-----	-----
	\$ 216,033	\$ 104,358
	=====	=====

5 Bank indebtedness

The Company has an authorized line of credit of \$30,000, secured under deposit, which bears interest at the rate of 5.29% per annum.

6 Demand loan from related party

The demand loan consists of a promissory note to a shareholder of the Company payable on demand after December 31, 2000. The note bears interest at 10% per annum. The note is secured by 2,500,000 common shares which have been pledged by a majority shareholder of the Company.

7 Commitments

The Company leases certain facilities and equipment used in its operations

under operating leases. Future minimum lease payments under these lease agreements at October 31, 2000 are as follows:

	\$
2001	31,875
Thereafter	-

8 Capital stock

Common stock

Holders of common shares are entitled to one vote per share and to share equally in any dividends declared and distributions in liquidation.

On May 30, 2000, 200,000 common shares were issued for \$150,000.

On June 12, 2000, 100,000 common shares were issued as payment for marketing services. The shares cannot be traded for a period of one year from the date of issuance.

WOWTOWN.COM, INC.

(A Development Stage Company)

(formerly Paramount Services Corp.)

Notes to Condensed and Consolidated Financial Statements

For the six months ended October 31, 2000

(expressed in U.S. dollars)

(Unaudited)

8 Capital stock (Continued)

On June 12, 2000, as payment for marketing services, the Company paid \$105,000 and issued 100,000 common shares. The shares cannot be traded for a period of one year from the date of issuance.

Both transactions on June 12, 2000 were recorded using the fair value of the Company's common shares as they are publicly traded. The market value of this security was \$1.13 per share on June 12, 2000.

On September 14, 2000 the Company filed a registration statement on form SB-2 with the Securities and Exchange Commission to qualify the sales to the public of the following securities:

- o 2,000,000 shares of the Company's common stock at a price of \$1.00 per share;
- o shares of the Company's common stock that are issuable upon the conversion of the Company's Series A preferred stock;
- o 3,090,747 shares of the Company's common stock offered by certain of the Company's shareholders; and
 - o 300,000 shares of the Company's common stock issuable upon the exercise of warrants.

The Company will not receive any funds upon the conversion of the Series A preferred shares or from the sale of the common stock by the selling stockholders. The Company will receive approximately \$300,000 if all warrants are exercised.

During the period, certain of the Company's principal shareholders entered into Agreements with third parties to provide services to the Company. Under the terms of these Agreements, the shareholders sold shares to the third parties at a discount to their fair market value. The shareholders also paid the sum of \$150,000 cash under the terms of these Agreements. Accordingly, the Company has recorded \$479,000 as additional paid in capital, charges in respect of consulting services of \$31,400 and deferred consulting charges of \$447,600. The deferred consulting services will be amortized over the terms of the Agreements.

WOWTOWN.COM, INC.

(A Development Stage Company)

(formerly Paramount Services Corp.)

Notes to Condensed and Consolidated Financial Statements

For the six months ended October 31, 2000

(expressed in U.S. dollars)

(Unaudited)

8 Capital stock (Continued)

Preferred stock

Each Series A preferred share may be converted, at the option of the holder, into common shares equal in number to the amount determined by dividing \$1,000 by the conversion price, which is 75% of the average closing bid price of the common shares for the ten trading days preceding the conversion date or \$2.00, whichever amount is less. In addition, all Series A preferred shares will automatically convert into shares of common stock on February 7, 2001 at the conversion price then in effect.

On May 30, 2000, 250 Series A preferred shares were converted into 390,747 common shares at a conversion price of \$0.64 per share.

9 Related party transactions

Accounts payable to related party consists of amounts payable for development costs and other services provided by a company in which one of the Company's director is a director.

10 Income taxes

The Company is subject to U.S. Federal and State income taxes.

The Company has accumulated net operating loss ("NOL") carryforwards totaling \$225,000 which can be applied to reduce taxable income in future taxable years. The NOL expire in 2000.

The potential tax benefit of these losses, if any, has not been recorded in the financial statements.

Net deferred tax assets consist of the following:

Start-up expenditures	\$810,000
Net operating loss carryforwards	225,000
Capital assets	23,000
Deferred tax valuation allowance	(1,058,000)

	\$ -
	=====

WOWTOWN.COM, INC.

(A Development Stage Company)

(formerly Paramount Services Corp.)

Notes to Condensed and Consolidated Financial Statements

For the six months ended October 31, 2000

(expressed in U.S. dollars)

(Unaudited)

10 Income taxes (Continued)

Based on a number of factors including, the lack of a history of profits, management believes that there is sufficient uncertainty regarding the realization of deferred tax assets such that a full valuation allowance has been provided.

The income tax provision for the period ended October 31, 2000, does not differ materially from the amount obtained by applying the applicable statutory income tax rates of 30% to loss before income taxes, net of the valuation allowance of \$521,000.

11 Segmented information

The Company identifies its operating segments based on business activities, management responsibility and geographical location. The Company operates in one single operating segment being the development of internet portals and currently operates 62 city portals including Vancouver, B.C., Las Vegas NV and Seattle, WA. In addition, substantially all of the Company's assets are located in Canada. The Company operates as a regional portal, offering Internet infrastructure-based services to local business and directs Internet users to many businesses and Internet links relevant to the user-base. The Company has registered domain names for the major cities in the U.S. and Canada in order to create similar web sites for other cities.

12 Contingencies and Commitments

a) On May 23, 2000 the Company entered into a Memorandum of Understanding ("MOU") with SpanTec Limited to form a corporation to be designated WOWtown

Latin America Limited. Upon the successful completion of a financing of at least (pound)500,000 by WOWtown Latin America Limited, WOWtown Latin America Limited shall pay SpanTec Limited a fee of 10% of capital raised. Concurrent with the successful completion of the financing, the Company shall issue to SpanTec Limited 100,000 three year common stock warrants for \$1.10 per share.

b) The Company entered into an MOU with BrazilTec Limited on August 4, 2000 to form a corporation to be designated WOWtown Brazil Limited. Upon the successful completion of a financing of at least (pound)500,000 by WOWtown Brazil Limited, WOWtown Brazil Limited shall pay BrazilTec Limited a fee of 10% of capital raised. Concurrent with the successful completion of the financing, the Company shall issue to BrazilTec Limited 100,000 three-year common stock warrants for \$1.10 per share.

c) On August 16, 2000 the Company entered into a Technology Licensing Agreement with ThinkView, Inc. for the non-exclusive use of certain ThinkView, Inc. technologies. The agreement is for an initial one year period and will automatically

WOWTOWN.COM, INC.

(A Development Stage Company)

(formerly Paramount Services Corp.)

Notes to Condensed and Consolidated Financial Statements

For the six months ended October 31, 2000

(expressed in U.S. dollars)

(Unaudited)

12 Contingencies and Commitments (Continued)

renew for successive one year periods unless otherwise terminated by either party on 60 days notice. Under the terms of the agreement as amended, the Company shall pay ThinkView, Inc. 100,000 shares of the Company's common stock. The market value of this security was \$0.875 per share on August 16, 2000. No compensation has been issued. The shares issuable to ThinkView, Inc. cannot be traded for a period of one year from the date of issuance.

d) The Company entered into an MOU with EuroTec Worldwide Limited on August 18, 2000 to form a corporation to be designated WOWtown Europe Limited. Upon the successful completion of a financing of at least (pound)500,000 by WOWtown Europe Limited, WOWtown Europe Limited shall pay EuroTec Worldwide Limited a fee of 10% of capital raised. Concurrent with the successful completion of the financing, the Company shall issue to EuroTec Worldwide Limited 100,000 three year common stock warrants for \$1.10 per share.

e) By resolution of the Company's directors, the Company has agreed to compensate certain consultants and officers, directors under one year contracts, each at the rate of \$100,000 per annum commencing October 1, 2000 and ending September 30, 2001.

13 Subsequent events

The Company's bank indebtedness was repaid through the application of the Company's deposit.

The Company entered into a consulting agreement for a three month term commencing November 1, 2000. As consideration under this contract the Company has agreed to issue 25,000 unregistered shares of the Company's common stock. The market value of the Company's common stock was \$0.4375 per share on November 1, 2000.

The Company has agreed effective December 1, 2000 to issue 30,000 unregistered common shares of the Company to a person who will become an advisor to the Company.

MANAGEMENTS DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

During the six months ended October 31, 2000 the Company's sources and use of cash were:

Cash used by operations	\$ (513,987)
Proceeds from sale of common stock	150,000
Purchase of equipment and intangible assets.	(9,320)
Loan from third party	200,000
Bank loan	26,921

The Company expects that its expenses will continue to increase during the next twelve months as a result of increased marketing expenses and the establishment of new websites. The Company expects that its revenues will be substantially less than operating expenses until June 2001.

The Company is in the development stage company and through October 31, 2000 had not generated any revenues from its operations. During the twelve months ending October 31, 2001 the Company anticipates that it will need capital for the following purposes:

Fund operating losses:	\$1,450,000
Sales and marketing:	50,000
Expansion of internet services:	300,000
Establishment of additional websites	100,000

	\$1,900,000

As of October 31, 2000 the Company's current liabilities exceeded its current assets by approximately \$439,000. The Company anticipates obtaining the additional capital which it will require through revenues from operations and through a combination of debt and equity financing. There is no assurance that the Company will be able to obtain capital which it will need or that its estimates of capital requirements will prove to be accurate. As of December 15, 2000 the Company did not have any commitments from any source to provide additional capital.

The Company's independent accountants have stated in their report to the Company's financial statements for the year ended April 30, 2000 that, due to recurring losses from operations, there is substantial doubt as to the Company's ability to continue in business.

PART II

OTHER INFORMATION

Item 2. Changes in Securities.

During the six months ended October 31, 2000 the Company:

- (1) issued 390,747 shares of common stock as a result of the conversion of 250 Series A Preferred Shares,
- (2) issued 200,000 shares of common stock for consulting services, and
- (3) sold 200,000 shares of common stock to a private investor for \$150,000 in cash.

The Company relied upon the exemption provided by Section 3(a)(9) of the Securities Act of 1933 in connection with the issuance of the shares described in (1) above.

The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these shares of common stock described in (2) and (3) above.

The shares described above are "restricted securities" as that term is defined in Rule 144 of the Securities and Exchange Commission

Item 6. Exhibits and Reports on Form 8-K:

Exhibits:

Exhibit 27 - Financial Data Schedule

Reports on Form 8-K:

During the three months ending October 31, 2000, the Company did not file any reports on form 8-K.

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.

wowtown.com, Inc.

December 19, 2000

By /s/

David Packman, President and Principal
Financial Officer

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