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 January 31, 2002

Commission File Number: 0-26277

PHOENIX STAR VENTURES, 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.)

200 Burrard Street, Suite 1650
Vancouver, British Columbia, Canada V6C 3L6 (address of principal executive offices) (Zip Code)

(425) 586-6704 x 6852
(Registrant's telephone number, including area code)

2438 Marine Drive, Suite 215
West Vancouver, British Columbia, Canada V7V 1L2 (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 February 28, 2002 the Company had 1,025,632 shares of Common Stock issued and outstanding.

PART I

FINANCIAL INFORMATION

To simplify the language in this document, Phoenix Star Ventures, Inc. is referred to as "we" or the "Company".

The information in this report reflects a nine-for-one reverse split of the Company's common stock which was approved by the Company's shareholders on November 30, 2001.

Item 1. Financial Information

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors and Stockholders of
Phoenix Star Ventures, Inc.
(formerly wowtown.com, Inc.)
Vancouver, B.C., Canada

We have reviewed the accompanying balance sheet of Phoenix Star Ventures, Inc.

as at January 31, 2002 and the related consolidated statements of operations and cash flows for the three-month and nine-month periods then ended. These financial statements are the responsibility of the Corporation's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such financial statements for them to be in conformity with generally accepted accounting principles.

N.I. Cameron, Inc.
CHARTERED ACCOUNTANTS

Vancouver, B.C.
March 1, 2002

PHOENIX STAR VENTURES, INC.
(a development stage enterprise)
(formerly wowtown.com, Inc.)
Balance Sheet

(expressed in U.S. dollars)

	January 31, 2002	April 30, 2001
	(Unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 5,619	$ -
LIABILITIES		
CURRENT LIABILITIES		
Bank overdraft	$ -	$ 18
Accounts payable and accrued liabilities (Note 7)	36,917	119,032
Advances from stockholder (Note 7)	22,000	27,251
	58,917	146,301
STOCKHOLDERS' EQUITY (DEFICIT)		
CAPITAL STOCK (Note 5)		
Authorized		
30,000,000 common shares at par value of $0.0001 5,000,000 preferred shares at par value of $0.0001		
Issued		
1,025,632 common shares	103	623
250 preferred shares	1	1
OTHER CAPITAL ACCOUNTS	2,092,164	1,941,644
DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	(2,145,566)	(2,088,569)
	(53,298)	(146,301)
	$ 5,619	$ -

GOING CONCERN (Note 2)
COMMITMENTS (Note 7)
CONTINGENT LIABILITIES (Note 10)

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

PHOENIX STAR VENTURES, INC.

(a development stage enterprise)
(formerly wowtown.com, Inc.)
Consolidated Statement of Operations
For the Three-month and Nine-month Periods Ended January 31, 2002
(Unaudited)
(expressed in U.S. dollars)

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>
	Three-month Period Ended January 31, 2002	Three-month Period Ended January 31, 2001	Nine-month Period Ended January 31, 2002	Nine-month Period Ended January 31, 2001	Period from December 18, 1997 to January 31, 2002	Period from December 18, 1997 to January 31, 2001
OPERATING EXPENSES						
General and administrative	$ 38,483	$ 20,000	$ 61,577	$ 60,000	$ 261,196	$ 140,193
TOTAL OPERATING EXPENSES	38,483	20,000	61,577	60,000	261,196	140,193
OTHER INCOME (EXPENSES)						
Expenses of former subsidiary (Note 10)	(17,741)	-	(17,741)	-	(17,741)	-
Gain on settlement of debt	9,198	-	22,321	-	22,321	-
Interest	-	-	-	580	2,187	2,206
TOTAL OTHER INCOME (EXPENSES)	(8,543)	-	4,580	580	6,767	2,206
NET LOSS FROM CONTINUING OPERATIONS	(47,026)	(20,000)	(56,997)	(59,420)	(254,429)	(137,987)
LOSS FROM DISCONTINUED OPERATIONS	-	(275,462)	-	(1,134,166)	(1,675,688)	(1,471,993)
NET LOSS FOR THE PERIOD	$ (47,026)	$(295,462)	$ (56,997)	$(1,193,586)	$(1,930,117)	$ (1,609,980)
NET LOSS PER SHARE FROM CONTINUING OPERATIONS Basic and diluted	$ (0.05)	$ (0.06)	$ (0.07)	$ (0.17)		
NET LOSS PER SHARE - Basic and diluted	$ (0.05)	$ (0.86)	$ (0.07)	$ (3.48)		
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	1,025,632	345,014	813,068	342,692		

</TABLE>

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

PHOENIX STAR VENTURES, INC.
(a development stage enterprise)
(formerly wowtown.com, Inc.)
Consolidated Statement of Cash Flows
For the Three-month and Nine-month Periods Ended January 31, 2002
(Unaudited)
(expressed in U.S. dollars)

<TABLE>
<S> <C> <C> <C> <C> <C> <C>

	Three-month Period Ended January 31, 2002	Three-month Period Ended January 31, 2001	Nine-Month Period Ended January 31, 2002	Nine-Month Period Ended January 31, 2001	Period from December 18, 1997 (date of incorporation to January 31, 2002	Period from December 18, 1997 (date of incorporation) to January 31, 2001
Cash Flows Provided by (Used in) Operating Activities						
Net loss for the period	$ (47,026)	$ (295,462)	$ (56,997)	$(1,193,586)	$(1,930,117)	$(1,609,980)
Adjustments to reconcile net loss to net cash used in operating activities						
Amortization	-	10,206	-	30,618	81,059	61,739
Non-cash marketing fees in discontinued operations	-	179,711	-	427,288	858,617	445,967
Stock option compensation	-	-	-	-	11,950	-
Loss on disposal of capital assets	-	-	-	-	1,506	-
	(47,026)	(105,545)	$ (56,997)	$(735,680)	(976,985)	(1,102,274)
Changes in Operating Assets and Liabilities						
Other receivables	-	6,340	-	(5,863)	-	(13,293)
Prepaid expenses and deposits	-	20,515	-	23,558	-	(2,957)
Accounts payable and accrued liabilities	1,416	53,700	(82,115)	168,188	36,917	273,572
Accounts payable to related parties	-	30,682	-	41,502	-	41,502
Net cash Provided by (used in) Operating Activities	(45,610)	5,692	(139,112)	(508,295)	(940,068)	(803,450)
Cash Flows Provided by (Used in) Investing Activities						
Purchase of capital assets	-	-	-	(732)	(29,925)	(29,543)
Purchase and development of intangible assets	-	-	-	(8,588)	(44,545)	(37,312)
Proceeds from sale of capital assets	-	-	-	-	7,026	-
Net cash used in investing activities	-	-	-	(9,320)	(67,444)	(66,855)
Cash Flows Provided by Financing Activities						
Proceeds from issuance of common stock	-	-	150,000	150,000	300,000	150,000
Proceeds from demand loan	-	-	-	200,000	200,000	200,000
Advances from (to) stockholder	22,000	-	(5,251)	-	22,000	-
Proceeds from issuance of preferred stock	-	-	-	-	500,000	500,000
Net cash provided by financing activities	22,000	-	144,749	350,000	1,022,000	850,000
Effect of exchange rates on cash	-	2,841	-	57	(8,869)	1,917
Net Increase (Decrease) in cash	(23,610)	8,533	5,637	(167,558)	5,619	-
Cash (Deficiency) at beginning of Period	29,229	(26,921)	(18)	149,170	-	-
Cash (Deficiency) at end of Period	$ 5,619	$ (18,388)	$ 5,619	$ (18,388)	$ 5,619	$ (18,388)

</TABLE>

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

PHOENIX STAR VENTURES, INC.
(a development stage enterprise)
(formerly wowtown.com, Inc.)
Notes to the Consolidated Financial Statements
January 31, 2002
(Unaudited)
(expressed in U.S. dollars)

1. COMPARATIVE FIGURES

The financial statements for the period ended January 31, 2001 were reviewed by another firm of Chartered Accountants.

2. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated in Delaware on December 18, 1997.

On February 7, 2000, the Company acquired all the issued and outstanding shares of WOWtown.com Inc. in exchange for 10,000,000 common shares, after which the Company's name was changed to wowtown.com, Inc. As a result of this transaction, the former stockholders of WOWtown.com owned a majority interest in the Company. For accounting purposes, the acquisition was treated as a recapitalization with WOWtown.com as the acquirer (reverse acquisition) of the Company. As the Company was a non-operating entity, the reverse acquisition was recorded as an issuance of 4,498,000 common shares for no value 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.com. Pro forma information has not been presented as the recapitalization has not been treated as a business combination. The accounts of the Company have been consolidated from February 7, 2000.

On March 5, 2001, the Company and its majority stockholder entered into an agreement to sell all of the issued and outstanding capital stock of WOWtown.com to the Company's majority stockholder in exchange for 9,500,000 (211,111 after both reverse splits - See Note 5) shares of the Company's common stock. The 9,500,000 shares were returned to the Company and cancelled. This agreement was ratified by the Company's stockholders on April 4, 2001 and the sale completed on April 12, 2001.

On April 4, 2001, the Company's stockholders approved the change of Company's name to Phoenix Star Ventures, Inc.

Prior to April 12, 2001, the Company's principal business activities included the establishment of Internet web site portals for certain cities and local communities in North America. The portals were intended to provide an Internet user with a local resource guide for the community. The portals would also offer services for the user and provide the user with discounts and savings for purchases made from merchants featured on the community portal site.

2. NATURE OF OPERATIONS AND GOING CONCERN (Continued)

However, the Company was unsuccessful in establishing the necessary base of business listings and very minimal revenue was earned. Marketing and development operations were suspended and the Company currently has no business activity. The Company is presently reorganizing its affairs and is seeking to acquire a new business, but as yet has not definitively identified any business which is available for acquistion.

The Company has no revenues, has incurred operating losses on past operations and has no assurance of future profitability. The Company will require financing from outside sources to finance any of the Company's future operating and investing activities until sufficient positive cash flows from future operations can be generated. The Company's management plans to raise financing through the sale of equity. There is no assurance that 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.

(expressed in U.S. dollars)

3. 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. The accompanying consolidated financial statements should not be regarded as typical for a normal operating period.

Basis of presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States.

The accompanying unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles and Form 10-QSB requirements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying interim financial statements contain all the adjustments (consisting of only normal recurring accruals) necessary to present fairly the Company's financial position as of January 31, 2002 and

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

its results of operations for the three and nine month periods ending January 31, 2002 and its cash flows for the three and nine month period ending January 31, 2002. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the fiscal year. For further information, refer to the financial statements and related footnotes for the year ended April 30, 2001 included in the Company's annual report on Form 10-KSB.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary up to April 12, 2001. All significant intercompany transactions and balances have been eliminated on consolidation.

Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires 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 periods. Actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid short-term interest bearing securities with maturities at the date of purchase of 90 days or less. Interest earned is recognized immediately in the consolidated statement of operations.

Capital and intangible assets

Capital and intangible assets are recorded at cost less accumulated amortization. Amortization is provided on a declining-balance basis at the following rates:

Furniture and fixtures	20%
Office equipment	20%
Computer software and website development costs	100%
Computer hardware	30%
Intangible assets	100%

Additions are amortized at one half of the above rates in the year of acquisition.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Website development costs

The Company accounts for website development costs in accordance with EITF 00-01, Accounting for Website Development Costs. As such, the Company capitalizes costs associated with website applications and infrastructure development as well as the initial graphics development stage in accordance with Statement of Position 98-1, Accounting for the Costs of Company Software Developed or Obtained for Internal Use.

Impairment of long-lived assets

The Company reviews the carrying amount of long-lived assets in relation to their fair value whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The determination of any impairment includes a comparison of future operating cash flows anticipated to result from the use of the asset to the net carrying value of the asset. If an impairment exists the carrying value is written down to the fair value of the asset.

Advertising costs

The Company accounts for advertising costs in accordance with AICPA Statement of Position 93-7, Reporting on Advertising Costs, whereby costs are generally expensed as incurred except for television and radio advertisements, which are expensed, including related production costs, the first time the advertising takes place.

Foreign currency translation and transactions

The functional currency of the Company's operations located in countries other than the U.S. is generally the domestic currency. The consolidated financial statements are translated to U.S. dollars using the period-end exchange rate for assets and liabilities and average exchange rates for the period for revenues and expenses. Translation gains and losses are deferred and accumulated as a component of other comprehensive income in stockholders' equity. Net gains and losses resulting from foreign exchange transactions are included in the consolidated statement of operations.

Income taxes

Income taxes are accounted for using an asset and liability approach, which requires the recognition of taxes payable or refundable for the current period and deferred tax liabilities and assets for future tax consequences of events that have been recognized in the Company's consolidated financial statements or tax returns. The measurement of current and deferred tax liabilities and assets is

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes (continued)

based on provisions of enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance, where, based on available evidence, the probability of realization of the deferred tax asset does not meet a more likely than not criterion.

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.

Stock based compensation

The Company accounts for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with SFAS No. 123 and the conclusions reached by the Emerging Issues Task Force in Issue No. 96-18, "Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring or in Conjunction with Selling Goods or Services" (EITF 96-18). Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earlier of a performance commitment or completion of performance by the provider of goods or services as defined by EITF 96-18.

4. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine-month Period Ended January 31, 2002	Nine-month Period Ended January 31, 2001
Cash received for interest	$ -	$ 580
Cash paid for interest	1,193	3,836
Common stock issued for marketing and consulting services	-	355,000

PHOENIX STAR VENTURES, INC.
(a development stage enterprise)
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Notes to the Consolidated Financial Statements
January 31, 2002
(Unaudited)
(expressed in U.S. dollars)

5. 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 April 12, 2001, there was a reverse split of the Company's stock such that each five outstanding shares of the Company's common stock were converted into one share of common stock.

In April 2001, and as a result of the sale of the subsidiary as described in Note 2, 1,900,000 (post-reverse split) shares were returned to the Company and cancelled.

Transactions During the Nine Months Ended January 31, 2002

On October 24, 2001, 3,000,000 common shares were issued for $150,000.

On November 30, 2001, there was a reverse split of the Company's stock such that each nine outstanding shares were converted into one share of common stock.

Transactions During Nine Months Ended January 31, 2001

On May 30, 2000, 250 Series A preferred shares were converted into 390,747 common shares.

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.

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 publicly traded common shares. The market value of the Company's common stock was $1.13 per share on June 12, 2000.

On August 16, 2000, the Company entered into a Technology Licensing Agreement for the use of certain technologies. Under the terms of the agreement as amended, the Company issued 100,000 shares of common stock. The market value of the Company's common stock was $0.875 per share on August 16, 2000. The shares cannot be traded for a period of one year from the date of

5. CAPITAL STOCK (Continued)

issuance. After the shares were transferred, the licensing company went bankrupt and was unable to fulfill the agreement.

On October 1, 2000 the Company issued 30,000 common shares to an advisor. The Company valued these shares at $1.25 per share. The shares cannot be traded for a period of one year from the date of issuance.

The Company issued 25,000 shares of the common stock as consideration for marketing services for a term of three months commencing November 1, 2000. The market value of this security was $0.4375 per share on November 1, 2000. The shares could not be traded for a period of one year from date of issuance.

Preferred stock

On February 7, 2000, the Company issued 500 Series A Preferred shares to two private investors for $500,000 in cash. Each Series A preferred share could be converted, at the option of the holder, to common shares equal in number to the amount determined by dividing $1,000 by 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 were to be automatically converted 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.

Effective February 1, 2001, the Series A preferred shares converted to Series A-1 preferred shares. At the option of the holder, these preferred shares may be converted 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.

6. FINANCIAL INSTRUMENTS AND CONCENTRATIONS OF CREDIT RISK

The Company's financial instruments consist of accounts payable and advances from stockholder. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values.

7. RELATED PARTY TRANSACTIONS

a) During the current period, the Company incurred interest expense of $1,193 to a stockholder. As well, interest of $13,123 due to a stockholder was forgiven.

b) During the current period, the Company incurred consulting fees in the amount $10,833 to a director.

c) The Company has entered a consulting agreement with a stockholder which calls for monthly payments of $5,350 until April 30, 2002 commencing November 1, 2001.

d) The advances from stockholders totaling $22,000 are interest-free and are repayable on demand. In addition, accounts payable include $16,588 due to the same stockholder.

8. INCOME TAXES

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

As control of the Company changed on April 18, 2001, all net operating losses carried forward to that point are eliminated. Hence, there are no deferred tax assets.

9. DISCONTINUED OPERATIONS

As mentioned in Note 2, the Company has disposed of its subsidiary and hence discontinued its Internet web portal business. Financial data concerning this discontinued business are as follows:

	Nine-month Period Ended January 31, 2002	Nine-month Period Ended January 31, 2001
Statement of Operations information		
Operating expenses	$ -	$ (1,134,166)

Balance Sheet information - as of April 12, 2001	
Other receivables	$ 5,021
Prepaid expenses	160
Capital assets	13,037
Intangible assets	6,127
Total assets of discontinued operations	$ 24,345
Accounts payable and accrued liabilities	$ 198,413
Advances payable	30,419
Total liabilities of discontinued operations	$ 228,832

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Notes to the Consolidated Financial Statements
January 31, 2002
(Unaudited)
(expressed in U.S. dollars)

10. CONTINGENT LIABILITIES

In connection with the sale of WOWtown.com, the purchaser assumed responsibility for certain liabilities and commitments of the subsidiary. However, with many of these liabilities it is unclear as to who the creditors had contracted with. As of January 31, 2002, the Company has entered into agreements with certain of these creditors and has paid $17,741 to extinguish approximately $91,000 of contingent debt. Approximately $7,000 of these liabilities remain outstanding as of January 31, 2002. The Company may be liable for all or some of this amount, depending on the purchaser's ability to discharge the liabilities and the legal obligations of the Company to certain creditors.

Item 2. Management's Discussion and Analysis or Plan of Operations

Forward Looking Statements

This report contains various forward-looking statements that are based on the Company's beliefs as well as assumptions made by and information currently available to the Company. When used in this report, the words "believe", "expect", "anticipate", "estimate" and similar expressions are intended to identify forward-looking statements. Such statements may include statements regarding seeking business opportunities, payment of operating expenses, and the like, and are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from our projections or estimates. Factors which could cause actual results to differ materially are discussed at length under the heading "Risk Factors". Should one or more of the enumerated risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Investors should not place undue reliance on forward-looking statements, all of which speak only as of the date made.

Plan of Operations

The Company's business originally involved establishing websites which provided information regarding certain cities in the United States, Canada and other countries. Each website had a directory of restaurants, hotels, sporting events, entertainment, tourist attractions and similar information. Those wanting more information regarding a particular business establishment were linked directly to the particular establishment's website.

The Company expected to generate revenues from listing business establishments in the Company's directory, designing and maintaining websites for particular business establishments, and by displaying advertising on the Company's websites. However, the Company was unsuccessful in establishing the necessary base of business listings and very minimal revenue was earned. Marketing and development operations were suspended and the Company currently has no business activity.

The Company expects its expenses over the next twelve months to decrease as on-going operations will be focused on searching out new business ventures for the Company.

The Company anticipates obtaining the capital which it will require through a combination of debt and equity financing. There is no assurance that the Company will be able to obtain the capital needed or that the Company's estimates of its capital requirements will prove to be accurate. As of the date of this report, the Company did not have any commitments from any source to provide additional capital.

Costs and Expenses

During the nine months ended January 31, 2002, the Company has incurred costs of $10,833 for management fees, approximately $21,202 for professional fees, and approximately $29,542 for office and other miscellaneous expenses.

Liquidity and Capital Resources

At present, the Company does not have any material business operations. The Company is presently reorganizing its affairs and is seeking to acquire a new business, but as yet has not definitively identified any business which is available for acquisition. Although the Company does not have plans to appoint any new officers or directors at the present time, it may be expected that new officers and directors will be appointed if a new business is acquired.

Offices and Employees

The Company's administration office is located at 200 Burrard Street, Suite 1650, Vancouver, British Columbia, Canada V6C 3L6 where the Company share office space at no monthly charge.

As of January 31, 2002 the Company did not have any full time employees.

PART II

OTHER INFORMATION

Item 2. Changes in Securities

During the nine months ended January 31, 2002, the Company sold 3,000,000 common shares to a private investor for $150,000 cash.

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. The shares are restricted securities as that term is defined in Rule 144 of the Securities and Excahange Commission.

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

On November 30, 2001 the Company's shareholders approved a resolution to reverse split the Company's outstanding common stock such that every nine shares of common stock were automatically converted into one share of common stock. A total of 8,027,507 shares voted in favor of the resolution and 1,111 shares voted against the resolution. The Company felt that this reverse split was necessary to better position the Company's capital structure to attract a suitable merger or acquisition candidate.

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

Exhibits:

No exhibits are filed with this report

Reports on Form 8-K:

During the three months ending January 31, 2002 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.

Phoenix Star Ventures, Inc.

March 14, 2002 By /s/ Stephen Jackson

Stephen Jackson, President and
Principal Financial Officer