

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

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

FOR THE FISCAL YEAR ENDED MARCH 31, 1997

Commission File Number: 33-44567-NY

BISHOP EQUITIES, INC.

(Exact name of Issuer as stated in its corporate charter)

Nevada
(State of incorporation)

13-3632859
(IRS Taxpayer I.D. Number)

355 South End Avenue, Suite 22B, New York, NY 10280
(Address of principal executive offices)

Issuer's telephone number: (212) 912-0930

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

<TABLE>
<CAPTION>
Title of each class Name of Exchange

<S> <C>
Shares of common stock, par value \$.001 None

</TABLE>

Check whether the Issuer: (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the past twelve months (or for such shorter period that the Issuer was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days: Yes No X
--- ---

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this Form 10-KSB, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form. [X]

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

The aggregate market value of voting stock held by nonaffiliates of the Registrant was \$69,000 as of June 30, 1997. (NOTE: Since no trading activity has occurred in the common stock, the market value was computed as the price at which the stock was sold.)

As of September 15, 1997, 511,500 shares of Registrant's common stock, par value \$.001, were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None

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PART I

Item 1. BUSINESS.

INITIAL PUBLIC OFFERING

During March 1993 the Company conducted an initial public offering (the "Offering") of its shares of common stock, par value \$.001 per share (the "Shares"), pursuant to a registration statement on Form SB-2 which became effective on March 8, 1993. The Offering was underwritten by Westminster Securities Corp. (the "Underwriter"), and resulted in the sale of 11,500 Shares, including the 1,500-Share over-allotment option exercised by the Underwriter. Gross offering proceeds were \$69,000. After deduction for the Underwriter's commissions and non-accountable expense allowance (totalling \$8,970), net proceeds to the Company were \$60,030. This included \$12.50 from the Underwriter for purchase of 1,000 Underwriter Warrants (each allowing its holder to purchase one Share for \$7.20 during a four-year exercise period commencing March 8, 1994.) After satisfaction of certain Offering expenses, \$42,900 remained on March 31, 1993. The Company later satisfied the remaining unpaid Offering

expenses, including accounting fees, and paid its president a \$4,000 salary.

"BLANK CHECK" ACTIVITIES

As a "blank check" company with no defined business plan, the Company's business activities through 1993 consisted of preparing for and conducting the Offering. Since then the Company has entered into consecutive letters of intent to acquire corporations (AMPAC International Corporation; Liono, Ltd.; and Dominion Associates) but in each case, the Company terminated the letter of intent prior to consummation of a transaction, based upon information acquired during the due diligence review process. Management continues to investigate candidates for merger or acquisition; however, expenses for travel costs and legal and other fees have substantially reduced the Company's limited resources.

Item 2. PROPERTIES.

The Company owns no properties and uses as its address the office of its President, without charge. This arrangement is expected to continue until consummation of a Business Combination.

Item 3. LEGAL PROCEEDINGS.

No legal proceedings were commenced or contemplated by the Company and no notice of any legal proceedings involving the Company was received.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted to a vote of the Company's security holders during the period covered by this Report.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

(a) The Company has issued one class of common equity securities, its common stock, par value \$.001 per share. As of the date of the Report, trading had not yet commenced.

(b) On September 15, the Company had approximately 15 holders of its common stock, including two restricted shareholders.

(c) No dividends were declared and none are anticipated in the foreseeable future.

Item 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company's activities during the fiscal year covered by this Report were limited to the investigation of acquisition candidates and review of due diligence materials. No transaction was consummated and the Company has commenced no operations, earned no revenues, and has continued to review candidates for acquisition or merger. The Company's resources were sufficient to meet its limited corporate expenses during the year covered by this Report, and as of March 31, 1997, the Company had \$4,703 in cash remaining.

Management intends to continue utilizing space on a rent-free basis in the office of its president, and to keep expenses to a minimum, unless and until the successful consummation of a Business Combination. The Company's continuation is dependent upon the ability of its management to locate a suitable candidate for Business Combination, and to consummate such a transaction, and on the eventual success of the company subsequent to such consummation.

Item 7. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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Item 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

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JODY M. WEBER
CERTIFIED PUBLIC ACCOUNTANT
7 DIPIERRO DRIVE
MONROE, NJ 08831
(908)-656-0962

To the Board of Directors
Bishop Equities, Inc.

I have audited the accompanying Balance Sheets of Bishop Equities, Inc. as of March 31, 1997 and March 31, 1996, and the related statements of income and expenses, cash flows and stockholder's equity for the years ending March 31, 1997 and March 31, 1996. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. My audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates used by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bishop Equities, Inc. as of March 31, 1997 and March 31, 1996 and the related statements of income and expenses, cash flows and stockholder's equity for years ending March 31, 1997 and March 31, 1996 in conformity with generally accepted accounting principles.

Respectfully submitted,

/s/ Jody M. Weber

Jody M. Weber
Monroe, New Jersey
September 6, 1997

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BISHOP EQUITIES, INC.

BALANCE SHEET

A S S E T S

<TABLE>
<CAPTION>

	March 31, 1996 <C>	March 31, 1997 <C>
<S> CURRENT ASSETS:		
Cash	\$ 4,703	\$ 2,484
NONCURRENT ASSETS:		
Def Off Costs	--	--
OTHER ASSETS:		
Organ Costs-net	360	240
	\$ 5,063	\$ 2,724
	=====	=====

</TABLE>

LIABILITIES AND
STOCKHOLDERS' EQUITY

<TABLE>		
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CURRENT LIABILITIES:		
Acc Exp Pay	\$ 750	\$ 350
Due to/from Shareholder	405	--
STOCKHOLDERS' EQUITY:		
Common stock-authorized 25,000,000 shares Par value-\$ 001 Issued and Outstanding 500,000 and 509,775 shares respectively	511	511
Paid in Capital	37,011	37,011
RETAINED EARNINGS (DEFICIT) - during dev stage)	(33,614)	(35,148)
	-----	-----
	\$ 7,520	\$ 2,724
	=====	=====
</TABLE>		

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BISHOP EQUITIES, INC.
STATEMENT OF INCOME AND EXPENSES

<TABLE>		
<CAPTION>		
<S>	April 1, 1995 to March 31, 1996	April 1, 1996 to March 31, 1997
EXPENSES:	<C>	<C>
Professional Fees	900	350
Office Expense	562	393
Fees	326	671
Organization Expense	120	120
	-----	-----
	1,908	1,534
NET OPERATING LOSS	1,908	1,534
ACCUM DEFICIT -BEG	31,706	33,614
ACCUM DEFICIT -END	\$33,614	\$35,148
	=====	=====
</TABLE>		

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BISHOP EQUITIES, INC.
STATEMENT OF CASH FLOWS

<TABLE>		
<CAPTION>		
<S>	April 1, 1995 to March 31, 1996	April 1, 1996 to March 31, 1997
CASH FLOWS FROM OPERATING	<C>	<C>
ACTIVITIES		
Net Income	\$ (1,908)	(1,534)
Adjustments to Reconcile Net Income to Cash Flows From Operating Activities		

Increases (Decreases) in:		
Organization Cost	120	120
Loan From Shareholder	405	(405)
Accrued Expenses	(954)	(400)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	(2,337)	(2,219)
CASH FLOW FROM FINANCING ACTIVITIES		
CASH FLOW FROM INVESTING ACTIVITIES		
Issuance of Common Stock	--	--
NET CASH GAINED BY FINANCING ACTIVITIES	--	--
	-----	-----
NET INCREASE (DECREASE) IN CASH	(2,337)	(2,219)
CASH - BEGINNING	7,040	4,703
CASH - END	\$ 4,703	\$ 2,484
	=====	=====

</TABLE>

See notes to financial statements.

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BISHOP EQUITIES, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
March 31, 1997

<TABLE>
<CAPTION>

DATE	COMMON STOCK	PAID IN CAPITAL	ACCUMULATED DEFICIT
- - - - -	-----	-----	-----
<S>	<C>	<C>	<C>
Common Stock issued at incorp April 17, 1991	\$ 0	\$ 0	
Common Stock authorized 25,000,000 par \$.001: issued and outstanding 500,000 shares at \$.001 par value 12/10/91	500	2,500	
11,500 shares sold in public offering, March 1993 (net of underwriting costs)	11	60,031	
Public Offering Costs		(25,520)	
Retained Deficit during Development stage as of March 31, 1993			(286)
Retained Deficit during development stage as of March 31, 1994			(17,241)
Retained Deficit during development stage as of March 31, 1995			(14,179)
Retained Deficit during development stage as of			(1,908)

March 31, 1996

Retained Deficit during
development stage as of
March 31, 1997 (1,534)

March 31, 1997 \$ 511 \$ 37,011 \$ (35,148)
=====

</TABLE>

See notes to financial statements.

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BISHOP EQUITIES, INC. - A Development Stage Enterprise

Notes to financial statements

NOTE 1: Summary of Significant Accounting Policies

Bishop Equities, Inc. (the "Company") was organized under the laws of the State of Nevada on April 17, 1991, and is a blank check company with no defined business plan other than intention to acquire or merge with an existing private company through an exchange of securities (the "Business Combination"). Selection of the Business Combination candidate will be at the complete discretion of Management, and upon consummation, control and management of the Company may pass to other individuals who are presently unknown and unidentifiable. The Company's success will depend upon Management's ability to locate and identify a suitable candidate for Business Combination, and to consummate the transaction, and on the eventual profitability of the resulting entity.

The Company's year end is March 31.

Organization costs will be amortized over a 60-month period.

During the fiscal year ended March 31, 1993, the Company's activities were limited to preparation for and consummation of its initial public offering (the "Offering"). During 1994, 1995, 1996 and 1997, activities were limited to investigating and preparing for potential acquisitions.

NOTE 2: Capitalization

The Offering commenced March 8, 1993 (the effective date of its Form SB-2 registration statement) and concluded on March 19, 1993. The Company sold to the public, through its underwriter, Westminster Securities Corp. (the "Underwriter"), on a firm-commitment basis, a total of 11,500 shares of common stock, par value \$.001 per share (the "Shares"), at \$6.00 per Share, including the exercise of the Underwriter's overallotment option.

The Company received net proceeds of \$60,042 after deduction of \$8,970 in underwriting commissions and discounts. Additional offering expenses totalled \$25,531, of which \$20,607 was paid as of March 31, 1993, with the balance paid during the fiscal year ended March 31, 1994.

Officers and directors are reimbursed for out-of-pocket expenses incurred in the investigation of Business Combination candidates on the Company's behalf including travel expenses.

The Underwriter purchased 1,000 nonredeemable Underwriter Warrants for \$.0125 each. Each underwriter warrant may be exercised by the registered holder to purchase one share for \$7.20 during a four-year exercise period commencing March 8, 1994.

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BISHOP EQUITIES, INC. - A Development Stage Enterprise

Notes to financial statements - continued

The exercise price and number of Shares purchasable are subject to anti-dilution adjustment upon occurrence of certain events.

The Company has undertaken to include the Underwriter Warrants in any registration statement it may file during a six-year period commencing March 8, 1994, and to file a registration statement containing the Underwriter Warrants and/or underlying Shares at the request of the holders on two occasions during a five-year period commencing March 8,

1993. The Underwriter has executed an undertaking that any registration of the Underwriter Warrants will be for exercise, not distribution.

The amount of paid-in-capital was reduced by the amount of Deferred Offering costs, and the costs of the Offering were offset against the proceeds of the Offering.

NOTE 3: Employees; Related Party Transactions

The Company's officers are its only employees. During the year ended March 31, 1997, no officer received compensation for serving in such capacity.

The officers and directors have limited experience in evaluating businesses and are expected to devote only a minimal portion of their time to the Company's affairs.

NOTE 4: Lease Commitment

The Company has no lease commitment and maintains a rent-free mailing address in the office of its president at 355 South End Avenue, Suite 22B, New York, New York 10280.

NOTE 5: Conflicts of Interest

Certain conflicts of interest will continue to exist between the Company and its officers and directors, each of whom has other business interests to which she devotes substantial attention. Each officer and director is expected to continue in such activities, which could detract from management time necessary for the Company's affairs.

The officers and directors hold similar positions in, and are major shareholders of, other public 'blank check' companies and may also become involved with other corporations which may file registration statements for blank check offerings, all of which may compete with the Company for available opportunities.

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BISHOP EQUITIES, INC. - A Development Stage Enterprise

Notes to financial statements - continued

Management has established a limited policy for handling potential conflicts of interest which may arise. The Company intends not to conduct any business transaction with an entity in which its officers, directors, major shareholders, or their affiliates or associates, have an ownership interest. Further, the Company intends not to join in any type of business combination with any of the other corporations in which its officers and directors are involved in the same or similar capacities.

The public offerings of all of the blank check ventures in which the Company's president has been involved were also underwritten by the Company's underwriter, Westminster Securities Corp. The Company's independent auditor, Jody M. Weber, CPA, served as the independent auditor for each.

Business Combination candidates are expected to become available primarily through the personal contacts of the Company's officers and directors, and the Company has not present intention to engage professional firms specializing in business acquisitions or reorganizations, nor to retain, hire or utilize any consultants. No finders fees will be paid to any party in connection with a Business Combination. No prediction can be made as to the costs of identifying a suitable candidate for a Business Combination, or of consummating such a transaction.

NOTE 6: Risk Factors

The Company was recently organized, has no history of operations or revenues and is in its earliest stages of development.

The Company presently has limited working capital and its ability to begin its proposed activities, i.e., the investigation of Business Combination candidates, and operate as a going concern, is contingent upon locating a merger or acquisition candidate deemed suitable and consummating such transaction. The Company's capital has been deemed sufficient to commence only very limited operations.

NOTE 7: "Blue Sky Laws"

The Company's securities may not be traded in states or jurisdictions which prohibit the trading of the securities of "blank check" companies, unless a waiver or exemption is available, or unless registration is permitted and accomplished. Upon the Company's completion of a Business Combination, its securities may become eligible for sale in additional states.

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PART III

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

The Company has two directors, who are also its officers and sole promoters. Each has served in the positions shown since the Company's inception, and is expected to continue to serve until the earlier of: (a) the consummation of a Business Combination; or (b) after the next annual meeting of shareholders and until her successor has been elected and has qualified.

DEBORAH A. SALERNO, age 43, the Company's president and a director, owns and operates DAS Consulting, Inc., a financial consulting company in New York City. Ms. Salerno serves as an officer and director of Strategic Acquisitions, Inc., a blank check company which has not yet consummated a Business Combination.

Ms. Salerno was an officer and director of the following public companies, all blank check entities which have completed corporate acquisitions (the name in parentheses indicates the post-acquisition name): Amsterdam Capital Corporation (Care Concepts, Inc.); West End Ventures, Inc. (Future Medical Technologies, Inc.); Sharon Capital Corporation, (Process Engineers, Inc.); Fulton Ventures, Inc. (Triad Warranty Corporation); Elmwood Capital Corporation (Environmental Solutions, Inc.); Carnegie Capital Corporation (National Building Supply); South End Ventures, Inc. (Shore Group, Inc.); and Hard Funding, Inc., which acquired Marinex Multimedia Corp. (later changed to Texas Equipment Corp.).

Ms. Salerno was registered with the National Association of Securities Dealers, Inc. from 1980 until 1988, including a registration as a principal of a broker-dealer. During those years she held various positions with the following firms: Greentree Securities; Yves Hentic & Company, Inc.; Bodkin Securities; Wellshire Securities, Inc.; Magna Securities, Inc.; Ivan F. Boesky; Jonathan Alan and Co., Inc.; and Alison, Baer Securities, Inc. in Boca Raton, Florida.

MAUREEN ABATO, age 38, has served as the Company's counsel, secretary-treasurer and a director since its inception. Ms. Abato graduated from New York University (1980) and Brooklyn Law School (1984) and has been in private legal practice in New York City since March 1985. She was an owner of Metropolitan Stock Transfer Company from 1985 until 1989, and during 1988 and 1989 she was a director of, and general counsel to, Medizone International, Inc., a public company engaged in research and development of medical applications of ozone. Ms. Abato formerly served as an officer and director of Avalon Enterprises, Inc., a blank check company which completed a public offering in March 1991 and later acquired Southern Corrections Systems, Inc. (renamed Avalon Community Services, Inc.).

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Ms. Abato was until recently an officer and director of Coronado Communications Corp. (formerly Coronado Capital Corp.) which completed a Rule 504 offering in April, 1997. She is the secretary-treasurer and a director of Davenport Ventures, Inc., a company which intends to develop a business plan and secure financing through a public offering.

Item 10. EXECUTIVE COMPENSATION.

(a) During the year ended March 31, 1997, no compensation was paid to any officer for service in such capacity.

(b) The Company has no employment agreement with either of its officers, both of whom are expected to continue to devote only a minimal portion of their time to the Company's affairs, until a Business Combination has been consummated, whereupon they are expected to resign in favor of the management of the private company acquired or merged with.

Item 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Shown in the following table are those individuals known to the Company to be the beneficial owners of more than five percent of any class of its voting securities, consisting of shares of common stock, par value \$.001 per share. Also shown are the number of shares beneficially owned by the Company's directors, and by the officers and directors as a group.

<TABLE> <CAPTION> Number of shares owned - - - - -	Name and address of beneficial owner - - - - -	Percentage of outstanding shares owned -----
<S> 425,000	<C> Deborah A. Salerno 355 South End Avenue #22B New York, NY 10280	<C> 83%
75,000	Maureen Abato 330 East 39th Street #36C New York, NY 10016	 15%
500,000	Officers and directors as a group (two persons)	98%

Item 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

During the fiscal year ended March 31, 1997, the Company was not a party to any transaction with its directors, officers, principal securityholders or the affiliates of any of them, involving an amount exceeding \$60,000. The only transactions consisted of the payment of legal fees and repayment of disbursements.

Bills submitted by Ms. Abato for continuing legal services rendered on behalf of the Company will be paid at a discount to Ms. Abato's current hourly rate, or on a project basis. Disbursements made on the Company's behalf will be reimbursed.

Item 13. EXHIBITS, LISTS AND REPORTS ON FORM 8-K.

(a) Filed herewith are an audited balance sheet and footnotes as of March 31, 1996, and March 31, 1997 and related statements of income and expenses, cash flows, and stockholders' equity.

The following documents, previously filed with the Company's registration statement on Form SB-2, are incorporated by reference:

Certificate of Incorporation and By-Laws

(b) Reports on Form 8-K - None

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant has caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

BISHOP EQUITIES, INC.

By: /s/ Maureen Abato

Maureen Abato
Secretary-Treasurer

Dated: September 15, 1997

In accordance with the Exchange Act, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Deborah A. Salerno

Deborah A. Salerno
President and Director

Dated: September 15, 1997

By: /s/ Maureen Abato

Maureen Abato, Secretary-
Treasurer and Director

Dated: September 15, 1997

SUPPLEMENTAL INFORMATION: A proxy statement is not being furnished at this time, nor has Registrant furnished its shareholders with annual reports. Copies of an annual report for the year ended March 31, 1997, if distributed subsequent to the filing date hereof, will be furnished to the Commission when available.

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