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WORLD TRANSPORT AUTHORITY INC

Form 10QSB

May 25, 2004

CONFORMED SUBMISSION TYPE: 10QSB

PUBLIC DOCUMENT COUNT: 1

CONFORMED PERIOD OF REPORT: 20040331

FILED AS OF DATE: 20040523

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME: WORLD TRANSPORT AUTHORITY, INC.

CENTRAL INDEX KEY: 0001028130

STANDARD INDUSTRIAL CLASSIFICATION:

MOTOR VEHICLES & PASSENGER CAR BODIES [3711]

IRS NUMBER: 931202663

FISCAL YEAR END: 630

FILING VALUES:

FORM TYPE: 10QSB

SEC ACT:

SEC FILE NUMBER: 000-23693

FILM NUMBER: 99627765

BUSINESS ADDRESS:

STREET 1: 140 West Park Avenue

CITY: El Cajon

STATE: CA

ZIP: 92020

BUSINESS PHONE: 6195932440

MAIL ADDRESS:

STREET 1: 140 West Park Avenue

CITY: El Cajon

STATE: CA

ZIP: 92020

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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FORM 10-QSB
Quarterly Report under Section 13 or 15 (d) of
Securities Exchange Act of 1934

For Quarter ended March 31, 2004
Commission File Number 0-23693

WORLD TRANSPORT AUTHORITY, INC.

(Exact name of registrant as specified in its charter)

Alberta, BC 93-1202663
(State of Incorporation) (I.R.S. Employer Identification No.)

140 West Park Avenue, Suite 219
El Cajon, California 92020

(Address of Principal Executive Offices)

(619) 593-2440 Fax: (619) 593-2444

(Registrant's telephone and fax number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of 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 No

Indicate the number of shares outstanding of each of the issuer's classes of common stock at the latest practicable date.

As of March 31 ,2004 the registrant had 85,805,773 shares of common stock, no stated par value, issued and outstanding.

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PART I FINANCIAL INFORMATION
ITEM 1. Financial Statements
WORLD TRANSPORT AUTHORITY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET
MARCH 31, 2004
(UNAUDITED)

ASSETS

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Current Assets:	
Cash	\$ 3,282
Prepaid expenses and other current assets	200

Total Current Assets	3,482

Other Assets	544

TOTAL ASSETS	\$ 4,026
	=====

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

Current Liabilities:	
Accounts payable	\$ 492,390
Accrued expenses	45,505
Due to officers/directors	18,371
Due to stockholder	83,133
Obligations under settlement agreements	424,804

Total Current Liabilities	1,064,203
Deferred license fees	237,000

TOTAL LIABILITIES	1,301,203

Commitments and Contingencies	
Stockholders' Deficiency:	
Common stock: unlimited shares authorized, no par value; 85,805,773 shares issued and outstanding	13,081,778
	Accumulated Deficit

Total stockholders' deficiency	\$ (1,297,177)

	TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY
	=====

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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WORLD TRANSPORT AUTHORITY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	March 31,		March 31,	
	2004	2003	2004	2003
Revenue:				
Net sales	\$ 0	\$ 0	\$ 0	\$ 0
Royalties	0	0	0	0
	-----	-----	-----	-----
Totals	0	0	0	0

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Cost of revenue	0	0	0	0
Gross profit	0	0	0	0
Operating expenses:				
Selling and general	108,957	93,758	248,435	377,315
Depreciation and amortization	0	43,072	0	136,688
Totals	108,957	136,830	248,435	514,003
Other income	0	0	0	5,258
Interest income (expense)	(6,433)	0	(11,631)	8
Net loss		\$ (115,390)	\$ (136,830)	\$ (260,066)
Basic and diluted net loss per share	\$ (-)	\$ (-)	\$ (-)	\$ (-)
Basic and diluted weighted average shares outstanding	85,476,108	75,955,619	84,224,801	74,633,840

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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WORLD TRANSPORT AUTHORITY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

Nine months ended
March 31,

	2004	2003
Operating activities:		
Net loss	\$ (260,066)	\$ (508,737)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	-	138,058
Common stock and options issued for services, compensation and charitable contributions	18,450	131,000

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Changes in operating assets and liabilities:		
Accounts receivable	-	(250)
Related party receivable	-	(200)
Other assets	-	8,978
Due from affiliates	-	(37,500)
Accounts payable	157,706	(19,024)
Accrued expenses	(622)	19,615
Obligations under settlement agreements	7,500	103,260
	-----	-----
Net cash used in operating activities	(77,032)	(164,800)
	-----	-----
Investing activities:		
Sale of property and equipment	-	12,862
	-----	-----
Financing activities:		
Advances from related party	(1,299)	54,570
Proceeds from investor deposits	59,501	28,900
Due to officers/directors	3,169	-
Proceeds from sale of common stock	18,080	68,780
	-----	-----
Net cash provided by financing activities	79,451	152,250
	-----	-----
Net increase in cash	2,419	312
Cash at beginning of period	863	895
	-----	-----
Cash at end of period	\$ 3,282	\$ 1,207
	=====	=====

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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WORLD TRANSPORT AUTHORITY, INC. AND SUBSIDIARIES
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2004

1. Interim Reporting

In the opinion of management, the accompanying condensed consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the consolidated financial position of World Transport Authority, Inc. and its subsidiaries (the "Company") as of March 31, 2004, their results of operations for three months and nine months ended March 31, 2004 and 2003, and their cash flows for the nine months ended March 31, 2004 and 2003.

Pursuant to the rules and regulations of the Securities and Exchange Commission (the SEC), certain information and disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States of America have been condensed or omitted from these financial statements, unless significant changes have taken

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place since the end of the most recent fiscal year. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company as of June 30, 2003, and for the years ended June 30, 2003 and 2002 included in the Company's Annual Report on Form 10-KSB for the year ended June 30, 2003, that was previously filed with the SEC.

Results for the three and nine months ended March 31, 2004 are not necessarily indicative of the results to be obtained for the full year.

The Company is making significant progress on the planned corporate restructure. As part of this plan, WTAI established a new wholly owned subsidiary named AUTOTECH INTERNATIONAL CORPORATION ("AIC"). AIC is a Nevada corporation with William Kennedy named as sole Director and Officer. Mr. Kennedy is on the WTAI board of directors and is currently the Chief Executive Officer of WTAI. AIC will act as the marketing entity for WTAI and develop commercial factory sales for the manufacture of WordStar vehicles on a worldwide basis.

2. Basis of Presentation

As shown in the accompanying condensed consolidated financial statements, the Company had a net loss of \$260,066 and net cash used in operating activities of \$77,032 for the nine months ended March 31, 2004. Management cannot determine whether the Company will become profitable, and whether operating activities will begin to generate cash. If operating activities continue to use substantial amounts of cash, the Company will need additional financing. These matters raise substantial doubt about the ability of the Company to continue as a going concern.

Historically, the Company has funded its operations through sales of common stock to private investors and borrowings from a stockholder and directors. Management plans to obtain the funds needed to enable the Company to continue as a going concern through private sales of common stock and sales of master licenses and manufacturing and distribution licenses.

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However, management cannot provide any assurance that the Company will be successful in consummating any private sales of common stock or generating sufficient license fee payments.

The accompanying condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates continuity of operations, realization of assets and satisfaction of liabilities in the ordinary course of business. If the Company is unable to raise additional capital or generate sales of licenses, it may be required to liquidate assets or take actions, which may not be favorable to the Company, in order to continue operations. The accompanying condensed consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.

3. MASTER LICENSE AND MANUFACTURING AND DISTRIBUTION LICENSES

There were no contracts for the sale of factories executed during the three months ended March 31, 2004. There was one contract for the sale of factories executed during the nine months ended March 31, 2004.

On December 18, 2003, AIC signed a Territory and Factory Sales Agreement with Cameron International, LLC, setting forth the sales terms of the WordStar auto producing factories scheduled for delivery to Benin, Africa and the Ivory

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Coast during 2004 and 2005. The agreement also requires Cameron International, LLC to exclusively purchase vehicle parts kits used to produce the WordStar vehicles for the WordStar factories from the Company or its assignees. The first payment of funds for this order is expected sometime in 2004, which would result in expected revenues to be recognized during the fiscal year ending 2005.

No other activity has taken place for other Master License Holder's (MLH) during the quarter ended March 31, 2004.

4. Related party transactions:

The Company has an outstanding stockholder loan of \$83,133 at March 31, 2004, which is unsecured, non-interest bearing and due on demand. In addition, a former officer (resigned in December 2003) and stockholder is owed an additional \$28,091, which is included in accounts payable and accrued expenses at March 31, 2004.

The Company has outstanding loans with the directors of the Company of \$18,371 as of March 31, 2004. Subsequent to the end of the quarter, the Company entered into short term loans for a total of \$8,900. These loans are to be repaid by May 12, 2004 (past due) and carry interest on the unpaid, outstanding balance of twelve percent per annum.

During the three months ended March 31, 2004 the Company issued 103,617 shares of restricted common stock to retire an outstanding loan to the Company of \$4,000 plus accrued interest of \$145.

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5. Common Stock Transactions:

Sale of stock:

During the three months ended March 31, 2004, the Company issued 428,442 shares of common stock for proceeds of \$17,330. The stock was issued at approximately \$0.04 per share which was less than the market value. The Company has recognized a stock discount expense of \$8,377 during the three months ended December 31, 2003 for the difference between the market price and selling price. During the quarter ended December 31, 2003, the Company granted an option to an officer-shareholder to acquire 399,750 additional shares at an exercise price of \$0.04 per share. The Company recognized an expense of \$8,000 for the intrinsic value computed as the difference between the exercise price and the fair market value of the underlying trading stock at the date of grant or \$0.06 per share. These options expire on March 4, 2005 and are fully vested.

Conversion of Debt:

The Company issued 103,617 common shares of stock at a price of \$.04 per share to retire \$4,145 of principal plus related interest. The Company recognized an interest expense of \$2,073 for the beneficial conversion feature computed as the difference between the actual conversion price and the fair market value of underlying trading stock.

6. Subsequent Event:

During May 2004, the Board of Directors approved the issuance of 3,250,000 shares of common stock to certain officers and directors valued at the market price of \$0.03 per share. The Company will recognize an expense

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for these issuances in May 2004 using the trading market price. In addition, the Board also granted 4,150,000 options to these officers and directors at an exercise price of \$0.03 per share which equaled or exceeded the market price at the date of grant and all of which, will be accounted for pursuant to APB 25. These options have a five year life and are fully vested at the date of grant.

During May 2004, the Board of Directors approved the issuance of 1,000,000 shares of common stock to certain consultants valued at the market price of \$0.03 per share. The Company will recognize an expense for these issuances in May 2004 using the trading market price.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

CRITICAL ACCOUNTING POLICIES

Our financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States ("GAAP"). GAAP requires the use of estimates; assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, and expense amounts reported. These estimates can also affect supplemental information contained in the external disclosures of the Company including information regarding contingencies, risk and financial condition. Management believes our use of estimates and

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underlying accounting assumptions adhere to GAAP and are consistently and conservatively applied. Valuations based on estimates are reviewed for reasonableness and conservatism on a consistent basis throughout the Company. Primary areas where our financial information is subject to the use of estimates, assumptions and the application of judgment include our evaluation of impairments of intangible assets, and the recoverability of deferred tax assets, which must be assessed as to whether these assets are likely to be recovered by us through future operations. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Financial condition and liquidity:

As shown in the financial statements, the Company incurred a net loss of \$260,066 and used cash in operating activities of \$77,032 for the nine months ended March 31, 2004. Management cannot determine when the Company will become profitable, if ever, and when operating activities will begin to generate cash, if ever. If operating activities continue to use substantial amounts of cash, the Company will need additional financing. These matters raise substantial doubt about the ability of the Company to continue as a going concern.

Historically, the Company has funded its operations through sales of common stock to private investors and borrowings from a stockholder. Management plans to obtain the funds needed to enable the Company to continue as a going concern through the private sales of common stock and sales of master licenses and manufacturing and distribution licenses. However, management cannot provide any assurance that the Company will be successful in consummating any private sales of common stock or generating sufficient license fee payments for master and manufacturing and distribution licenses.

The consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates continuity of

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operations, realization of assets and satisfaction of liabilities in the ordinary course of business. If the Company is unable to raise additional capital or generate sales of licenses, it may be required to liquidate assets or take actions, which may not be favorable to the Company, in order to continue operations. The accompanying consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.

As of March 31, 2004, the Company had \$3,282 cash on hand and in the bank. The primary sources of cash and financing for the Company for the nine months then ended were \$18,080 from sale of common stock, proceeds from investor deposits of \$59,501 and \$3,169 from loans from officers/directors of the Company. The primary uses of cash during that period were \$77,032 to finance the Company's operations. The Company currently maintains a positive cash balance through sales of common stock.

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Results of operations:

The Company did not generate revenue during the nine and three months ended March 31, 2004, or during the nine and three months ended March 31, 2003. There was one territory and factory sales agreement signed during the nine month period ending March 31, 2004, and the first anticipated payment to the Company on the contract is expected sometime in 2004.

The Company sustained a net loss of \$260,066 for the nine months ended March 31, 2004 compared to a net loss of \$508,737 for the nine months ended March 31, 2003. A decrease of 53% in net loss was primarily due to the continued effort on the part of management to streamline the operations of the Company until cash flow improves. Expenses that have been reduced as compared to the same nine-month period last year, include: depreciation, consulting, settlement, public relations, interest and payroll expenses.

The Company sustained a net loss of \$115,390 for the three months ended March 31, 2004 compared to a net loss of \$136,830 for the three months ended March 31, 2003.

The Board of Directors for the Company began a plan of revamping the operations of the Company during the nine month period ending March 31, 2004. The Company continues to focus on revitalizing operations, after initiating management changes and retaining the services of an experienced corporate management consultant to advise the Company on daily operations. Work is progressing on instituting a plan to move the Company to profitable operations. Negotiations initiated with critical suppliers will stabilize a source of vehicle part kits and factory components for the Company.

Management has also activated other actions including re-establishing communications with existing master license holders, initiating new intellectual property protections, and initiating proper financial and corporate controls. The Company continues to progress with revisions to the marketing plan, development of new quality standards for factory construction, and the establishment of international vehicle registration compliance requirements. Additionally, management continues with the plans and efforts to reopen production facilities for factories and vehicle part kits.

ITEM 3. CONTROLS AND PROCEDURES

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As of the financial statement date of this quarterly report for the period ended March 31, 2004, the Company carried out an evaluation of the design and effectiveness of the Company's disclosure controls and procedures, pursuant to Rule 13 a-14 of the Securities Exchange Act of 1934. This evaluation took place under the supervision and with the participation of the Company's management, including the Chief Executive Officer and President of the Company. Based on these evaluations the principal executive officers concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company, including the consolidated subsidiaries, required to be included in the Company's periodic SEC filings. There were no significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation.

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PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings.

During the period ended March 31, 2004, there were no changes to the legal settlement issues as stated in the annual report for year ended June 30, 2003.

ITEM 2-4. Not applicable

ITEM 5. Other Information.

ITEM 6. Exhibits and Reports on Form 8-K.

a. One report on Form 8-K was filed during the fiscal quarter ended March 31, 2004 announcing the contract in Cameroon.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WORLD TRANSPORT AUTHORITY, INC.

Date: May 23, 2004

/s/ William C. Kennedy

William C. Kennedy
Chief Executive Officer, Director

CERTIFICATION

I, George I. Bates, the Treasurer/Interim Principal Accounting Officer of World Transport Authority, Inc. certify that:

1. I have reviewed this quarter-end report on Form 10-QSB of World Transport Authority, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit 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 report;

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3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

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- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Dated: May 23, 2004

/s/George I. Bates

George I. Bates

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Treasurer/Interim Principal Accounting Officer

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CERTIFICATION

I, William C. Kennedy, the Chief Executive Officer of World Transport Authority, Inc. certify that:

1. I have reviewed this quarter-end report on Form 10-QSB of World Transport Authority, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Dated: May 23, 2004

/s/William C. Kennedy

William C. Kennedy
Chief Executive Officer

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

I, George I. Bates, the Interim Principal Accounting Officer of World Transport Authority, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to the best of my knowledge:

- (1) the Quarterly Report on Form 10-QSB of the Company for the quarter ended December 31, 2003 (the "Report") fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 23, 2004

/s/George I. Bates

Name: George I. Bates
Title: Treasurer/Interim Principal Accounting Officer

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

I, William C. Kennedy, the Chief Executive Officer of World Transport Authority, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to the best of my knowledge:

- (1) the Quarterly Report on Form 10-KSB of the Company for the year ended December 31, 2003 (the "Report") fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 23, 2004

/s/William C. Kennedy

Name: William C. Kennedy
Title: Chief Executive Officer