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VICTORY CAPITAL HOLDINGS CORP  
Form 10KSB  
March 26, 2004

U. S. 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 December 31, 2003  
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TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from January 1,2003 to December 31, 2003

Commission File No. 002-76219NY  
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VICTORY CAPITAL HOLDINGS CORPORATION  
Fka New Environmental Technologies Corporation

-----  
(Name of Small Business Issuer in its Charter)

NEVADA  
-----

(State or Other Jurisdiction or  
incorporation or organization)

87-0564472  
-----

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

11718 Barrington Court, Suite 709  
Los Angeles, California 90049  
-----

(Address of Principal Executive Offices)

Issuer's Telephone Number: (800) 620-6703

Securities Registered under Section 12(b) of the Exchange Act: None.

Securities Registered under Section 12(g) of the Exchange Act: None.

Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or 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.

(1) Yes  No  (2) Yes  No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

State Issuer's revenues for its most recent fiscal year: December 31, 2003;

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None.

State the aggregate market value of the common voting stock held by non-affiliates computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within the past 60 days.

March 23, 2004 - \$6,125,698. There are approximately 16,120,258 shares of common voting stock of the Registrant held by non-affiliates. During the past year, there has been a limited "public market" for shares of common stock of the Registrant, so the Registrant has arbitrarily valued these shares on the basis of the closing bid price on this date.

(ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

None; not applicable.

Check whether the issuer has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes [ ] No [ ]

None; not applicable.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

State the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date:

March 23, 2004; 16,120,258.

DOCUMENTS INCORPORATED BY REFERENCE

A description of "Documents Incorporated by Reference" is contained in Part III, Item 13.

Transitional Small Business Issuer Format Yes [X] No [ ]

PART I

Item 1. Description of Business.

Business Development.

Corporate Developments.

Victory Capital Holdings Corporation fka New Environmental Technologies Corporation(our "Company") was organized under the laws of the State of Nevada on January 7, 1982, under the name "All Things, Inc." Our Company was formed for the purpose of engaging in all lawful businesses. Our Company's initial authorized capital consisted of 100,000,000 shares of \$0.001 par value common voting stock.

On March 21, 1985, Our Company's name was changed to "New Environmental Technologies Corporation." On April 28, 2003, Our Company's name was ultimately changed again to "Victory Capital Holdings Corporation."

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Effective November 11, 1995, and in accordance with the Nevada Revised Statutes, the Board of Directors of our Company, with the written consent of President and Director, unanimously resolved to reverse split the outstanding shares of its common stock on a basis of 250 for one while retaining its authorized capital, with appropriate adjustments in the stated capital and capital surplus accounts of our Company. All computations hereinafter take into account this reverse split.

Copies of the initial Articles of Incorporation of our Company and the foregoing Certificates of Amendment to the Articles of Incorporation were attached to our Annual Report on Form 10KSB for the year ended December 31, 1999. By this reference our Company's Annual Report on Form 10KSB for the year ended December 31, 1999, is incorporated herein. See Part III, Item 13.

### Public Offering.

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Our Company conducted a public offering of shares of its common stock pursuant to an S-18 Registration Statement which was filed with the Securities and Exchange Commission on or about March 2, 1982. By this reference, our Company's Registration Statement on Form S-18 is incorporated herein. See Part III, Item 13.

### Business.

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Our Company has had no material business operations since 1989. Our Company may begin the search for the acquisition of assets, property or business that may benefit our Company and its stockholders once the Board of Directors sets guidelines of industries in which our Company may have an interest.

Our Company is unable to predict the time as to when and if it may actually participate in any specific business endeavor, and will be unable to do so until it determines the particular industries of interest to our Company.

### Effect of Existing or Probable Governmental Regulations on Business.

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#### Sarbanes-Oxley Act.

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On July 30, 2002, President Bush signed into law the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). The Sarbanes-Oxley Act imposes a wide variety of new regulatory requirements on publicly-held companies and their insiders. Many of these requirements will affect us. For example:

\* Our chief executive officer and chief financial officer must now certify the accuracy of all of our periodic reports that contain financial statements;

\* Our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures; and

\* We may not make any loan to any director or executive officer and we may not materially modify any existing loans.

The Sarbanes-Oxley Act has required us to review our current procedures and policies to determine whether they comply with the Sarbanes-Oxley Act and the new regulations promulgated thereunder. We will continue to monitor our compliance with all future regulations that are adopted under the Sarbanes-Oxley Act and will take whatever actions are necessary to ensure that we are in

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compliance.

### Penny Stock.

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Our common stock is "penny stock" as defined in Rule 3a51-1 of the Securities and Exchange Commission. Penny stocks are stocks:

- \* with a price of less than five dollars per share;
- \* that are not traded on a "recognized" national exchange;
- \* whose prices are not quoted on the NASDAQ automated quotation system; or
- \* in issuers with net tangible assets less than \$2,000,000, if the issuer has been in continuous operation for at least three years, or \$5,000,000, if in continuous operation for less than three years, or with average revenues of less than \$6,000,000 for the last three years.

Section 15(g) of the Exchange Act and Rule 15g-2 of the Securities and Exchange Commission require broker/dealers dealing in penny stocks to provide potential investors with a document disclosing the risks of penny stocks and to obtain a manually signed and dated written receipt of the document before making any transaction in a penny stock for the investor's account. You are urged to obtain and read this disclosure carefully before purchasing any of our shares.

Rule 15g-9 of the Securities and Exchange Commission requires broker/dealers in penny stocks to approve the account of any investor for transactions in these stocks before selling any penny stock to that investor.

This procedure requires the broker/dealer to:

- \* get information about the investor's financial situation, investment experience and investment goals;
- \* reasonably determine, based on that information, that transactions in penny stocks are suitable for the investor and that the investor can evaluate the risks of penny stock transactions;
- \* provide the investor with a written statement setting forth the basis on which the broker/dealer made his or her determination; and
- \* receive a signed and dated copy of the statement from the investor, confirming that it accurately reflects the investors' financial situation, investment experience and investment goals.

Compliance with these requirements may make it harder for our stockholders to resell their shares.

### Reporting Obligations.

-----

Section 14(a) of the Exchange Act requires all companies with securities registered pursuant to Section 12(g) of the Exchange Act to comply with the rules and regulations of the Securities and Exchange Commission regarding proxy solicitations, as outlined in Regulation 14A. Matters submitted to stockholders of our Company at a special or annual meeting thereof or

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pursuant to a written consent will require our Company to provide our stockholders with the information outlined in Schedules 14A or 14C of Regulation 14; preliminary copies of this information must be submitted to the Securities and Exchange Commission at least 10 days prior to the date that definitive copies of this information are forwarded to our stockholders.

We are also required to file annual reports on Form 10-KSB and quarterly reports on Form 10-QSB with the Securities Exchange Commission on a regular basis, and will be required to timely disclose certain material events (e.g., changes in corporate control; acquisitions or dispositions of a significant amount of assets other than in the ordinary course of business; and bankruptcy) in a current report on Form 8-K.

### Small Business Issuer.

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The integrated disclosure system for small business issuers adopted by the Securities and Exchange Commission in Release No. 34-30968 and effective as of August 13, 1992, substantially modified the information and financial requirements of a "Small Business Issuer," defined to be an issuer that has revenues of less than \$25,000,000; is a U.S. or Canadian issuer; is not an investment company; and if a majority-owned subsidiary, the parent is also a small business issuer; provided, however, an entity is not a small business issuer if it has a public float (the aggregate market value of the issuer's outstanding securities held by non-affiliates) of \$25,000,000 or more. We are deemed to be a "small business issuer."

The Securities and Exchange Commission, state securities commissions and the North American Securities Administrators Association, Inc. ("NASAA") have expressed an interest in adopting policies that will streamline the registration process and make it easier for a small business issuer to have access to the public capital markets.

### Number of Employees.

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### Item 2. Description of Property.

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Our Company has no property and limited assets; its principal executive Office address and telephone number are the business office address and telephone number of Harold Gregg, our Company's CEO, which are provided at no cost. See Part I, Item 1.

### Item 3. Legal Proceedings.

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Our Company is not the subject of any pending legal proceedings; and to the knowledge of management, no proceedings are presently contemplated against our Company by any federal, state or local governmental agency.

Further, to the knowledge of management, no director or executive officer is party to any action in which any has an interest adverse to our Company.

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

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No matter was submitted to a vote of our Company's security holders during the fourth quarter of the period covered by this Annual Report or during the previous two calendar years.

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Item 5. Market for Common Equity and Related Stockholder Matters.

Market Information.

Track Data provided the following quotations. They do not represent actual transactions and they do not reflect dealer markups, markdowns or commissions.

STOCK QUOTATIONS

Quarter ended: -----	CLOSING BID	
	High ----	Low ---
April 2, 2003 through June 30, 2003	2.50	0.03
September 30, 2003	0.74	0.35
December 31, 2003	0.46	0.15

Since April 2, 2002, our common stock has been quoted on the OTC Bulletin Board of the National Association of Securities Dealers, Inc. ("NASD"). Our symbol is "VTYC." However, management does not expect any established trading market to develop unless and until it has operations. In any event, no assurance can be given that any market for our Company's common stock will develop or be maintained. If a public market ever develops in the future, the sale of "unregistered" and "restricted" shares of common stock pursuant to Rule 144 of the Securities and Exchange Commission by members of management or others may have a substantial adverse impact on any such market; and all of these persons have satisfied the "holding period" under Rule 144.

Recent Sales of "Restricted Securities".

There have been no sales of "restricted securities" or other securities by us during the past three years.

Holdings.

The number of record holders of our Company's common stock as of the calendar year ended December 31, 2003 was approximately 864; these numbers do not include an indeterminate number of stockholders whose shares are held by brokers in street name. As of March 23, 2004 there were approximately 864 stockholders.

Dividends.

There are no present material restrictions that limit the ability of our Company to pay dividends on common stock or that are likely to do so in the future. Our Company has not paid any dividends with respect to its common stock, and does not intend to pay dividends in the foreseeable future.

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### Item 6. Management's Discussion and Analysis or Plan of Operation.

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#### Plan of Operation.

-----

Our Company has not engaged in any material operations during the year ending December 31, 2003.

Our Company's plan of operation for the next year is to execute the current business plans of our subsidiary Companies in the following sectors: (a) Technology, (On Demand Communication) (b) Finance, (Global Card, Inc.) and Media. Victory's business objective is to increase net operating income and net asset value by focusing its efforts and assets in companies and industries with high potential for growth, equity appreciation and overall return. The Company is principally engaged in the formation of subsidiary companies to operate in emerging markets, and incubating them from their initial stages to maturity and independence.

The Company currently owns and manages the following websites:

<http://www.vtyc.com>  
<http://www.victoryholding.com>  
<http://www.victoryholdings.com>  
<http://www.globalcardinc.com>  
<http://www.wagewire.com>  
<http://www.turbocard.com>  
<http://www.on-demandcorp.com>  
<http://www.ondemandcommunications.com>

Our Company's only foreseeable cash requirements during the next quarter will relate to maintaining our Company in good standing in the State of Nevada, as well as legal fees, accounting fees, and general and administrative expenses in connection with the adoption of its business plan. Management does anticipate that our Company may raise additional funds during the next year.

On May 9, 2003 the Company issued 12,500,000 shares of common stock issued under Rule 144 of the Securities and Exchange Act. These shares were issued for services rendered April 28, 2003. No monetary value was received by the Company for the issuance of these shares. Further, on May 9, 2003, the Company issued 40,666,667 shares of common stock in the name of the Company under Rule 144 in anticipation of the need to raise additional funds, if necessary.

### Item 7. Financial Statements.

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For the periods ended December 31, 2003 and 2002

Independent Auditors' Report  
Balance Sheet  
Statements of Operations  
Statements of Stockholders' Equity (Deficit)  
Statements of Cash Flows  
Notes to the Financial Statements

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VICTORY CAPITAL HOLDINGS CORPORATION  
AND SUBSIDIARIES  
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2003

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Consolidated Statements of Stockholders' Equity (Deficit).....	6
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Victory Capital Holdings Corporation and Subsidiaries  
(A Development Stage Company)  
San Diego, California

We have audited the accompanying consolidated balance sheet of Victory Capital Holdings Corporation and Subsidiaries (a development stage company) as of December 31, 2003 and the related consolidated statements of operations, stockholders' equity (deficit) and cash flows for the years ended December 31, 2003 and 2002 and from inception on January 7, 1982 through December 31, 2003. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the



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accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Victory Capital Holdings Corporation and Subsidiaries (a development stage company) as of December 31, 2003 and the results of their operations and their cash flows for the years ended December 31, 2003 and 2002 and from inception on January 7, 1982 through December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 4 to the consolidated financial statements, the Company is a development stage company and has a deficit working capital and stockholders' deficit along with no significant operating revenues to date which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 4. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ HJ Associates & Consultants, LLP  
Salt Lake City, Utah  
March 19, 2004

VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Consolidated Balance Sheet

	December 31, 2003
ASSETS -----	
CURRENT ASSETS	
Cash	\$ --
Total Current Assets	----- --
Fixed Assets, Net	----- 520
TOTAL ASSETS	----- \$ 520 =====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) -----	
CURRENT LIABILITIES	
Accounts payable	\$ 28,472
Payable - related party (Note 2)	42,604
Accrued payroll and payroll taxes	111,956
Total Liabilities	----- 183,032

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STOCKHOLDERS' EQUITY (DEFICIT)

Common stock authorized 100,000,000 shares at \$0.001 par value; 16,120,258 shares issued and outstanding	16,120
Additional paid-in capital	617,493
Deficit accumulated during the development stage	(816,125)
	-----
Total Stockholders' Equity (Deficit)	(182,512)
	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 520
	=====

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

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Consolidated Statements of Operations

	For the Years Ended December 31,		From Inception on January 7, 1982 Through December 31, 2003
	2003	2002	
	-----	-----	-----
REVENUES	\$ --	\$ --	\$ --
EXPENSES			
Consulting	393,032	--	393,032
Payroll	104,000	--	104,000
General and Administrative	95,930	13,960	319,093
	-----	-----	-----
Total Expenses	592,962	13,960	816,125
	-----	-----	-----
NET LOSS	\$ (592,962)	\$ (13,960)	\$ (816,125)
	=====	=====	=====
BASIC LOSS PER SHARE	\$ (0.05)	\$ (0.01)	
	=====	=====	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	11,732,910	2,620,326	
	=====	=====	

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

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Consolidated Statements of Stockholders' Equity (Deficit)

	Common Stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage
	Shares	Amount		
Balance, January 7, 1982	--	\$ --	\$ --	\$ --
Common stock issued for cash at \$7.50 per share	6,000	6	45,000	--
Common stock issued for cash at \$0.39 per share	168,503	169	65,819	--
Net loss from inception on January 7, 1982 through December 31, 1982	--	--	--	(39,597)
Balance, December 31, 1982	174,503	175	110,819	(39,597)
Net loss for the year ended December 31, 1983	--	--	--	(71,397)
Balance, December 31, 1983	174,503	175	110,819	(110,994)
Common stock issued for cash at \$25.00 per share	57	--	1,425	--
Common stock issued for cash at \$25.00 per share	3	--	75	--
Common stock issued for cash at \$0.25 per share	1,580,000	1,580	38,373	--
Net loss for the year ended December 31, 1984	--	--	--	--
Balance, December 31, 1984	1,754,563	1,755	150,692	(110,994)
Canceled common stock	(1,296,132)	(1,297)	--	--
Net loss for the year ended December 31, 1985	--	--	--	--
Balance, December 31, 1985	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1986	--	--	--	--
Balance, December 31, 1986	458,431	\$ 458	\$ 150,692	\$ (110,994)

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

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Consolidated Statements of Stockholders' Equity (Deficit) (Continued)

	Common Stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage
	Shares	Amount		
Balance, December 31, 1986	458,431	\$ 458	\$ 150,692	\$(110,994)
Net loss for the year ended December 31, 1987	--	--	--	--
Balance, December 31, 1987	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1988	--	--	--	--
Balance, December 31, 1988	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1989	--	--	--	--
Balance, December 31, 1989	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1990	--	--	--	--
Balance, December 31, 1990	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1991	--	--	--	--
Balance, December 31, 1991	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1992	--	--	--	--
Balance, December 31, 1992	458,431	458	150,692	(110,994)
Net loss for the year ended December 31, 1993	--	--	--	--
Balance, December 31, 1993	458,431	458	150,692	(110,994)
Canceled common stock	(316,000)	(316)	--	--
Net loss for the year ended December 31, 1994	--	--	--	(6,656)
Balance, December 31, 1994	142,431	\$ 142	\$ 150,692	\$(117,650)

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

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
 (A Development Stage Company)  
 Consolidated Statements of Stockholders' Equity (Deficit) (Continued)

	Common Stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage
	Shares	Amount		
Balance, December 31, 1994	142,431	\$ 142	\$ 150,692	\$(117,650)
Common stock issued for services at \$0.001 per share	2,357,895	2,358	--	--
Net loss for the year ended December 31, 1995	--	--	--	(49,097)
Balance, December 31, 1995	2,500,326	2,500	150,692	(166,747)
Common stock issued for services at \$0.001 per share	120,000	120	--	--
Net loss for the year ended December 31, 1996	--	--	--	(1,681)
Balance, December 31, 1996	2,620,326	2,620	150,692	(168,428)
Net loss for the year ended December 31, 1997	--	--	--	(3,517)
Balance, December 31, 1997	2,620,326	2,620	150,692	(171,945)
Net loss for the year ended December 31, 1998	--	--	--	(2,479)
Balance, December 31, 1998	2,620,326	2,620	150,692	(174,424)
Net loss for the year ended December 31, 1999	--	--	--	(6,307)
Balance, December 31, 1999	2,620,326	2,620	150,692	(180,731)
Net loss for the year ended December 31, 2000	--	--	--	(9,011)
Balance, December 31, 2000	2,620,326	2,620	150,692	(189,742)
Net loss for the year ended December 31, 2001	--	--	--	(19,461)
Balance, December 31, 2001	2,620,326	2,620	150,692	(209,203)
Contributed capital for rent and officer compensation	--	--	1,950	--

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Net loss for the year ended December 31, 2002	--	--	--	(13,960)
Balance forward	2,620,326	\$ 2,620	\$ 152,692	\$ (223,163)

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

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Consolidated Statements of Stockholders' Equity (Deficit) (Continued)

	Common Stock		Additional	Deficit
	Shares	Amount	Paid-in Capital	Accumulated During the Development Stage
Balance forward	2,620,326	\$ 2,620	\$ 152,692	\$ (223,163)
March 31, 2003, Contributed capital for rent and officer compensation	--	--	488	--
April 14, 2003, Capital contributed by shareholders through forgiveness of accounts payable and interest	--	--	77,415	--
April 28, 2003, Issued 12,500,000 shares to consultants and advisors for services rendered at \$0.025 per share	12,500,000	12,500	300,000	--
April 28, 2003, Issued 889,932 shares of common stock for prepaid consulting services at \$0.025 per share	889,932	890	21,358	--
July 2, 2003, Issued 100,000 shares to attorney for legal services at \$0.61 per share	100,000	100	60,900	--
November 3, 2002, Issued 10,000 shares for real estate consulting services at \$0.47 per share	10,000	10	4,690	--
Net loss for the year ended December 31, 2003	--	--	--	(592,962)
Balance, December 31, 2003	16,120,258	\$ 16,120	\$ 617,493	\$ (816,125)

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

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Consolidated Statements of Cash Flows

	For the Years Ended December 31,		From Inception on January 7, 1982 Through December 31,
	2003	2002	2003
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net loss	\$ (592,962)	\$ (13,960)	\$ (816,125)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:			
Stock issued for services	400,448	--	402,986
Contributed capital for rent and officer compensation	488	1,950	2,438
Depreciation	80	--	80
Increase in accounts payable, and payable-related party	84,590	12,010	152,492
Increase in accrued liabilities	107,956	--	107,956
	-----	-----	-----
Net Cash Provided (Used) by Operating Activities	600	--	(150,173)
	-----	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of fixed assets	(600)	--	(600)
	-----	-----	-----
Net Cash Used by Investing Activities	(600)	--	(600)
	-----	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Issuance of common stock	--	--	150,773
	-----	-----	-----
Net Cash Provided by Financing Activities	--	--	150,773
	-----	-----	-----
NET DECREASE IN CASH	--	--	--
	-----	-----	-----
CASH AT BEGINNING OF PERIOD	--	--	--
	-----	-----	-----
CASH AT END OF PERIOD	\$ --	\$ --	\$ --
	=====	=====	=====
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>			
Interest paid	\$ --	\$ --	\$ --
Income taxes paid	\$ --	\$ --	\$ --

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### SCHEDULE OF NON-CASH FINANCING ACTIVITIES

Stock issued for services	\$ 400,448	\$ --	\$ 402,986
Contributed capital for rent and officer compensation	\$ 488	\$ 1,950	\$ 2,438
Contributed capital by shareholders	\$ 77,415	\$ --	\$ 77,415

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

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Notes to the Consolidated Financial Statements  
December 31, 2003 and 2002

#### NOTE 1 - ORGANIZATION

The financial statements presented are those of Victory Capital Holdings Corporation and subsidiaries (the Company). The Company was incorporated as All Things, Inc. under the laws of the State of Nevada on January 7, 1982. On March 21, 1985, the Company changed its name to New Environmental Technologies Corporation. On April 28, 2003 the Company changed its name to Victory Capital Holdings Corporation. The Company was organized for the purpose of engaging in any activity or business not in conflict with the laws of the State of Nevada or of the United States of America.

On October 3, 2001, the Company formed a wholly owned subsidiary named Papadog, Inc. Papadog has since changed its name to Global Card Services, Inc and then to Global Card Incorporated (Global).

On November 12, 2003, the Company formed a wholly owned subsidiary named On Demand Communications (On Demand).

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a December 31 year-end.

##### b. Basic Loss Per Share

Loss per share has been calculated based on the weighted average number of shares of common stock outstanding during the period.

For the Years Ended December 31,	
-----	-----
2003	2002
-----	-----

Loss per share:



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Numerator - net loss	\$ (592,962)	\$ (13,960)
Denominator - weighted average number of shares outstanding	11,732,910	2,620,326
	-----	-----
Loss per share	\$ (0.05)	\$ (0.01)
	=====	=====

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Notes to the Consolidated Financial Statements  
December 31, 2003 and 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Provision for Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax assets are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Net deferred tax assets consist of the following components as of December 31, 2003 and 2002:

	2003	2002
	-----	-----
Deferred tax assets:		
NOL Carryover	\$ 84,900	\$ 43,200
Deferred tax liabilities:	--	--
Valuation allowance	(84,900)	(43,200)
	-----	-----
Net deferred tax asset	\$ --	\$ --
	=====	=====

The income tax provision differs from the amount of income tax determined by applying the U.S. federal income tax rates of 39% to pretax income from continuing operations for the years ended December 31, 2003 and 2002 due to the following:

	2003	2002
	-----	-----
Book income	\$ (206,705)	\$ (5,445)
State Tax	(100)	(100)
Other	230	69
Stock for services	131,625	--
Accrued payroll	31,200	--
Valuation allowance	43,750	5,476

-----	-----
\$            --	\$            --
=====	=====

At December 31, 2003, the Company had net operating loss carry forwards of approximately \$217,000 that may be offset against future taxable income from the year 2003 through 2023. No tax benefit has been reported in the December 31, 2003 consolidated financial statements since the potential tax benefit is offset by a valuation allowance of the same amount.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carry forwards may be limited as to use in future years.

VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
 (A Development Stage Company)  
 Notes to the Consolidated Financial Statements  
 December 31, 2003 and 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Related Party Transactions

On April 14, 2003, the Company reached an agreement with a shareholder to satisfy outstanding bills for legal services, of \$22,278, in exchange for a cash payment of \$12,881. The difference has been recorded as a contribution of additional paid-in capital occurring in the three months ended June 30, 2003.

On April 14, 2003, the Company's president and CEO paid \$37,938 towards the satisfaction of certain company accounts payable. This resulted in the reclassification of accounts payable to payable - related party for \$37,938 during the three months ended June 30, 2003.

On April 14, 2003, shareholders accounting for 2,279,077 shares, or 87% of the Company's outstanding common stock, entered into a share purchase agreement whereby all of the common stock held by the aforementioned shareholders was exchanged in consideration for \$275,000. As a result, the purchasers have established a controlling interest in the Company.

On April 14, 2003, the Company accepted the resignation of its president and CEO, David C. Merrell. In his place, the Company has appointed Harold Gregg as interim president and CEO.

On April 28, 2003, the Company's shareholders voted on and approved an amendment to the Company's articles of incorporation that changed the name of the Company to Victory Capital Holdings Corporation.

On May 2, 2003, the Company reached an agreement with the Company's former president and CEO to satisfy outstanding obligations and accrued interest related to cash advances made to the Company, of \$68,018. As

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the former president and CEO continues to own a significant number of shares of the Company's common stock, the amount has been recorded as a contribution of additional paid-in capital occurring in the three months ended June 30, 2003.

On May 30, 2003, the Company appointed Richard Zinman as the President and CEO. Mr. Zinman was awarded a three-year employment agreement with a base salary of \$240,000 per year plus certain opportunities for performance and tenure based bonuses. As of September 30, 2003, the Company has accrued \$21,600 in payroll and estimated payroll tax liabilities. Mr. Zinman resigned on October 7, 2003. The Company accrued an additional \$60,000 in the third quarter plus payroll taxes bringing the total payroll and payroll taxes payable of \$86,190.

During the year ended December 31, 2002, management determined that it contributed to the Company services valued at \$750 and rent valued at \$1,200. Contributions for prior years were determined to be minimal and have not been recorded.

### e. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 period. Actual results could differ from those estimates.

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Notes to the Consolidated Financial Statements  
December 31, 2003 and 2002

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### f. Change in Accounting Principles

During the year ended December 31, 2003, the Company adopted the following accounting pronouncements, which had no impact on the financial statements or results of operations:

- o SFAS No. 143, Accounting for Asset Retirement Obligations;
- o SFAS No.145, Rescission of FASB Statements 4, 44, and 64, amendment of Statement 13, and Technical Corrections;
- o SFAS No. 146, Accounting for Exit or Disposal Activities;
- o SFAS No. 147, Acquisitions of certain Financial Institutions; and
- o SFAS No. 148, Accounting for Stock Based Compensation.
- o SFAS No.149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities;
- o SFAS No.150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity

In addition, during the year ended December 31, 2003, FASB Interpretations No. 45 and No. 46, along with various Emerging Issues Task Force Consensuses (EITF) were issued and adopted by the Company and had no impact on its financial statements.

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### g. Principles of Consolidation

The consolidated financial statements include those of Victory Capital Holdings Corporation and its wholly owned subsidiaries, Global Card Services, Inc. and On Demand Communications. All material inter-company activity has been eliminated.

#### NOTE 3 - STOCK SPLITS

On August 10, 1984, the Company authorized a 1-for-10 stock split of common stock. On July 16, 1984, the Company authorized a 1-for-10 stock split of legend stock. On September 21, 1984, the Company authorized a 1-for-60 stock split of legend stock. On January 11, 1985, the Company authorized a 1-for-60 stock split of legend stock. On January 22, 1985, the Company authorized a 60-for-1 stock split of legend stock. On August 27, 1995, the Company authorized a 1-for-250 stock split of all stock.

The financial statements reflect these stock splits on a retroactive basis.

#### NOTE 4 - GOING CONCERN

The Company's financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. In addition, the Company has a deficit in working capital and stockholders' deficit at December 31, 2003. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease development of operations.

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#### VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES

(A Development Stage Company)

Notes to the Consolidated Financial Statements

December 31, 2003 and 2002

#### NOTE 4 - GOING CONCERN (Continued)

In order to continue as a going concern, develop a reliable source of revenues, and achieve a profitable level of operations the Company will need, among other things, additional capital resources. Management's plans to continue as a going concern include raising additional capital through sales of common stock. It is the intent of the Company to seek a merger with an existing, operating company. In the interim, shareholders of the Company are committed to meeting its minimal operating expenses. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing

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and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

### NOTE 5 - COMMITMENTS AND CONTINGENCIES

Subsequent to September 30, 2003. The company formed a wholly owned subsidiary named Papadog, Inc. Papadog since changed its name to Global Card Services, Inc., and then to Global Card Incorporated (Global). Global entered into an employment agreement with an individual to serve as its Chief Executive Officer. The annual salary is to be \$96,000 per annum beginning October 7, 2003. Additionally, the Company is to issue the CEO 1,000,000 free trading shares of the Company's common stock on the date of six months from when employment commences. In addition the CEO was granted options to purchase 1,000,000 freely traded shares at an exercise price of \$0.50 per share on a date that is 12 months from the date that employment commences and options to purchase 1,000,000 freely trades shares at an exercise price of \$1.00 per share 18 months after employment commences. Global will grant to the CEO common stock equal to 5% of the outstanding shares of Global with said shares to be vested 12 months from the date the employment commences, additionally Global will grant to the CEO, options to purchase as additional 5% of the outstanding shares of Global at an exercise price of \$0.10 per share. These options vest 18 months after the employment commences.

### NOTE 6 - STOCK ISSUANCES

On April 28, 2003 the Company issued 12,500,000 shares of common stock to various consultants for services rendered. The shares were valued at the stocks closing price of \$0.025 per share for a total consideration of \$312,500.

On April 28, 2003 the Company issued 889,932 shares of common stock to various consultants for services rendered from April 28, 2003 to July 31, 2003. The shares were valued at the stocks closing price of \$0.025 per share for the total consideration of \$22,248.

On July 2, 2003, the Company issued 100,000 shares of common stock to its attorney for services which were rendered. The shares were valued at the stocks closing price of \$0.61 per share for the total consideration of \$61,000

On November 3, 2003, the Company issued 10,000 shares of common stock for consulting services which were rendered. The shares were valued at the stocks closing price of \$0.47 per share for total consideration of \$4,700.

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VICTORY CAPITAL HOLDINGS CORPORATION AND SUBSIDIARIES  
(A Development Stage Company)  
Notes to the Consolidated Financial Statements  
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### NOTE 7 - SUBSEQUENT EVENTS

During the first quarter of 2004, the Company's Chairman & CEO, Harold Gregg, paid \$62,964.87 for 2003 expenses that were listed as payables on the December 31, 2003 general ledger. This amount is due upon demand and will not accrue any interest.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

-----

No independent accountant of our Company has resigned, declined to stand for re-election or was dismissed during our Company's two most recent fiscal years or any interim period.

Item 8A. Controls and Procedures.

-----

(a) Evaluation of Disclosure Controls and Procedures

Victory Capital Holdings Corporation's President and Secretary/Treasurer have evaluated the company's disclosure controls and procedures as of March 24, 2004, and they concluded that these controls and procedures are effective.

(b) Changes in Internal Controls

There are no significant changes in internal controls or in other factors that could significantly affect these controls subsequent to March 24, 2004.

PART III

Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act.

-----

Identification of Directors and Executive Officers.

-----

The following table sets forth the names and the nature of all positions and offices held by all directors and executive officers of our Company for the calendar years ending December 31, 2002 and 2001, and to the date hereof, and the period or periods during which each such director or executive officer served in his or her respective positions.

Name	Positions Held	Date of Election or Designation	Date of Termination Resignation
----	-----	-----	-----
Harold Gregg	Director/Interim CEO Secretary/ Treasurer	4/03	* *
Richard Zinman	CEO	5/03	10/03
George Sharp	Various Interim CEO	12/03	**Service Agreement
TJ Culbertson	CEO	10/03	*
Global Card, Inc.	Director Secretary/	10/03	*

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### Treasurer

- \* These persons presently serve in the capacities indicated opposite their respective names.
- \*\* Acted as an independent contractor, providing services to the various subsidiaries.

### Term of Office.

-----

The term of office of the current directors shall continue until the annual meeting of stockholders, which has been scheduled by the Board of Directors to be held in May of each year. The annual meeting of the Board of Directors immediately follows the annual meeting of stockholders, at which officers for the coming year are elected.

### Business Experience.

-----

Harold Gregg, Director and CEO. Since April 2003, a member of the Ohio State Bar is a graduate of Syracuse University in 1966, with a BS in business administration. Mr. Gregg is a graduate of the Law School of Case Western Reserve University, Cleveland, Ohio, with a Juris Doctor degree.

TJ Culbertson, Director and CEO of our Global Card, Inc. subsidiary Since October 3, 2003, graduated in 1995 with a BS in applied economics from the University of Minnesota. He then went on to earn a Masters Degree in International Management from the University of St. Thomas, Minneapolis Minnesota.

### Family Relationships.

-----

None

### Involvement in Certain Legal Proceedings.

-----

Except as indicated below and to the knowledge of management, during the past five years, no present or former director, person nominated to become a director, executive officer, promoter or control person of our Company:

- (1) Was a general partner or executive officer of any business by or against which any bankruptcy petition was filed, whether at the time of such filing or two years prior thereto;
- (2) Was convicted in a criminal proceeding or named the subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
- (3) Was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting, the following activities:
  - (i) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an

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affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

(ii) Engaging in any type of business practice; or

(iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws;

(4) Was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described above under this Item, or to be associated with persons engaged in any such activity;

(5) Was found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities law, and the judgment in such civil action or finding by the Securities and Exchange Commission has not been subsequently reversed, suspended, or vacated; or

(6) Was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

Compliance with Section 16(a) of the Exchange Act.  
-----

No securities of our Company are registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, and our Company files reports under Section 15(d) of the Securities Exchange Act of 1934; accordingly, directors, executive officers and 10 percent stockholders are not required to make filings under Section 16 of the Securities Exchange Act of 1934.

Item 10. Executive Compensation.  
-----

Cash Compensation.  
-----

The following table sets forth the aggregate compensation paid by the Company for services rendered during the periods indicated:

SUMMARY COMPENSATION TABLE

(a)	Annual Compensation			Long Term Compensation			(h)	(i)
	(b)	(c)	(d)	(e)	(f)	(g)		
Name and principal position	Years or periods Ended	\$ Salary	\$ Bonus	Annual Compensation	restricted Stock awards\$	option/LTIP SAR's #	Payouts \$	all other Compensation\$
Harold Gregg	12/31/03	0	0	0	0	0	0	0
Sec/Tres	12/31/03	0	0	0	0	0	0	0



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Director

Richard	12/31/03	240,000	0	0	0	0	0	0
Zinman	12/31/03	0	0	0	0	0	0	0
CEO								
TJ.	12/31/03	96,000	0	0	0	0	0	0
Culbertson	12/31/03	0	0	0	0	0	0	0
Global Card, Inc. Director/CEO								

Stock Option Plans.

-----

On June 30, 2003 our Company adopted the "2003 Stock Awards Plan", registered under Form S-8. The Company registered 1,000,000 shares of our Company's common stock at an aggregate price of .65 per share. By this reference, our Company's Registration Statement on Form S-8 is incorporated herein. As of our December 31, 2003 no options have been exercised, accordingly, no table relating to such items have been included within this item.

Compensation of Directors.

-----

There are no standard arrangements pursuant to which our Company's directors are compensated for any services provided as director. No additional amounts are payable to our Company's directors for committee participation or special assignments.

There are no arrangements pursuant to which any of our Company's directors was compensated during our Company's last completed calendar year or the previous two calendar years for any service provided as director. See the Summary Compensation Table of this Item.

Termination of Employment and Change of Control Arrangement.

-----

There are no compensatory plans or arrangements, including payments to be received from our Company, with respect to any person named in the Summary Compensation Table set out above which would in any way result in payments to any such person because of his or her resignation, retirement or other termination of such person's employment with our Company or its subsidiaries, or any change in control of our Company, or a change in the person's responsibilities following a change in control of our Company.

Item 11. Security Ownership of Certain Beneficial Owners and Management.

-----

Security Ownership of Certain Beneficial Owners.

-----

None

Security Ownership of Management.

-----

The following table sets forth the share holdings of our Company's directors and executive officers as of December 31, 2003 and 2004, and to the date hereof:

Number and Percentage

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of Shares Beneficially Owned  
-----

None

Changes in Control.  
-----

To the knowledge of management, there are no present arrangements or pledges of our Company's securities which may result in a change in control.

Item 12. Certain Relationships and Related Transactions.  
-----

Transactions with Management and Others  
-----

There were no material transactions, or series of similar transactions, during our Company's last three calendar years, or any currently proposed transactions, or series of similar transactions, to which our Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeded \$60,000 and in which any director, executive officer or any security holder who is known to our Company to own of record or beneficially more than five percent of any class of our Company's common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

Certain Business Relationships.  
-----

There were no material transactions, or series of similar transactions, during our Company's last three calendar years, or any currently proposed transactions, or series of similar transactions, to which it or any of its subsidiaries was or is to be a party, in which the amount involved exceeded \$60,000 and in which any director, executive officer or any security holder who is known to our Company to own of record or beneficially more than five percent of any class of its common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

Indebtedness of Management.  
-----

There were no material transactions, or series of similar transactions, during our Company's last three calendar years, or any currently proposed transactions, or series of similar transactions, to which it or any of its subsidiaries was or is to be a party, in which the amount involved exceeded \$60,000 and in which any director, executive officer or any security holder who is known to our Company to own of record or beneficially more than five percent of any class of its common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

Transactions with Promoters.  
-----

There were no material transactions, or series of similar transactions, during our Company's last three calendar years, or any currently proposed transactions, or series of similar transactions, to which it or any of its subsidiaries was or is to be a party, in which the amount involved exceeded \$60,000 and in which any promoter or founder or any member of the immediate family of any of the foregoing persons, had an interest.

Item 13. Exhibits and Reports on Form 8-K.

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-----  
Reports on Form 8-K.  
-----

None.

Exhibits\*  
Number  
-----

(i)  
4/22/2003                      Change in Control  
5/09/2003                      Clarification of our Authorized Shares  
  
(ii)                              Where Incorporated In This Annual Report  
6/30/2003                      Form S-8

\*     A summary of any Exhibit is modified in its entirety by reference to the actual Exhibit.

\*\*    These documents and related exhibits have previously been filed with the Securities and Exchange Commission and are incorporated herein by this reference.

Item 14. Principal Accounting Fees and Services  
-----

Audit Fees

The aggregate fees billed for fiscal years 2003 and 2002 were \$10,300 and \$3,800, respectively, for professional services rendered by HJ Associates & Consultants, LLP the principal accountant for the audit of the Company's annual financial statements and review of financial statements included in our Form 10-QSB or services normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

Audit Related Fees

No fees were billed in each of the last two fiscal years for any other work relating to our audit.

Tax Fees

The aggregate fees billed for fiscal years 2003 and 2002 were \$210 and \$0, respectively, for professional services rendered by HJ Associates and Consultants, LLP, the principal accountant for tax compliance, tax advice, and tax planning, for services relating to the preparation of the Company's federal and state income tax returns.

All Other Fees

In the past two fiscal years, other fees were billed for registration statement review provided by our principal accountant in the amount of \$1,575.

Our Audit Committee approved the engagement of our principal accountant prior to their rendering any and all audit or non-audit services.

SIGNATURES

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

VICTORY CAPITAL HOLDINGS CORPORATION

Date: 3/24/04

By /s/ Harold Gregg

-----  
Harold Gregg, President and  
Director

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:

VICTORY CAPITAL HOLDINGS CORPORATION

Date: 3/24/04

By /s/ Harold Gregg

-----  
Harold Gregg, President and  
Director

### CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harold Gregg, President of Victory Capital Holdings Corporation, fka New Environmental Technologies Corporation (the "Registrant"), certify that:

1. I have reviewed this Annual Report on Form 10-KSB ("the Annual Report") of the Registrant;
2. Based on my knowledge, this Annual 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 Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
  - b) evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the

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- filing date of this Annual Report (the "Evaluation Date"); and
- c) presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent function);
- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls; and
6. The Registrant's other certifying officer and I have indicated in this Annual Report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: March 24, 2004

Signature: /s/ Harold Gregg

-----  
Harold Gregg  
President

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

In connection with the Annual Report of Victory Capital Holdings Corporation, fka New Environmental Technologies Corporation (the "Registrant") on Form 10-KSB for the year ending December 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), I, Harold Gregg Secretary/Treasurer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and result of operations of the Registrant.

/s/ Harold Gregg

-----  
Director  
Secretary and Treasurer

3/24/04