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WORLD TRANSPORT AUTHORITY INC

Form 10QSB

March 19, 2004

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COMPANY CONFORMED NAME: WORLD TRANSPORT AUTHORITY, INC.

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STANDARD INDUSTRIAL CLASSIFICATION:

MOTOR VEHICLES & PASSENGER CAR BODIES [3711]

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WASHINGTON, D.C. 20549

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

For Quarter ended December 31, 2003  
Commission File Number 0-23693

-----  
WORLD TRANSPORT AUTHORITY, INC.

(Exact name of registrant as specified in its charter)

Alberta, BC  
(State of Incorporation) 93-1202663  
(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 [X] No [ ]

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

As of December 31, 2003, the registrant had 85,273,714 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  
DECEMBER 31, 2003  
(UNAUDITED)

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ASSETS

Current Assets:	
Cash	\$ 195
Prepaid expenses and other current assets	200
	-----
Total Current Assets	395
	-----
Other Assets	544
	-----
TOTAL ASSETS	\$ 939
	=====

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

Current Liabilities:	
Accounts payable	\$ 414,959
Accrued expenses	49,573
Due to officers/directors	16,933
Due to stockholder	83,133
Obligations under settlement agreements	421,054
	-----
Total Current Liabilities	985,652
	-----
Deferred license fees	237,000
	-----
TOTAL LIABILITIES	1,222,652
	-----
Commitments and Contingencies	
Stockholders' Deficiency:	
Common stock: unlimited shares authorized, no par value; 85,273,714 shares issued and outstanding	13,041,853
	Accumulated Deficit
	-----
Total stockholders' deficiency	(1,221,713)
	-----
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		Six Months Ended	
December 31,		December 31,	
2003	2002	2003	2002
-----			

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Revenue:				
Net sales	\$	0	\$	0
Royalties		0		0
		-----		-----
Totals		0		0
Cost of revenue		0		0
		-----		-----
Gross profit		0		0
		-----		-----
Operating expenses:				
Selling and general		94,210		113,201
Depreciation and amortization		0		44,599
		-----		-----
Totals		94,210		157,800
Other income		0		0
Interest income (expense)		(5,200)		8
		-----		-----
Net loss			\$	(99,410)
		=====		=====
			\$	(157,792)
				\$
				(1
Basic net loss per share	\$	(-)	\$	(-)
		=====		=====
Basic weighted average shares outstanding		85,221,816		75,058,595
		=====		=====
				83,608,840
				73,987,318
				=====

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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	2003	2002	
	-----	-----	
Operating activities:			
Net loss	\$ (144,676)	\$ (371,915)	
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	-	93,616	
Common stock issued for services, bonuses, compensation and charitable contributions	-	121,000	
Interest expense (beneficial conversion)	5,200	-	
Changes in operating assets and liabilities:			
Accounts receivable		(250)	
Other assets	-	8,212	
Due from affiliates	-	(25,900)	
Accounts payable	80,275	(45,364)	
Accrued expenses	3,445	(2,269)	
Obligations under settlement agreements	3,750	102,961	
	-----	-----	
Net cash used in operating activities	(52,006)	(119,906)	
	-----	-----	
Financing activities:			
Advances from related party	(1,299)	52,000	
Proceeds from investor deposits	7,600	51,080	
Due to officers/directors	1,733	-	
Stock issued as loan repayment	42,554	-	
Proceeds from sales of common stock	750	17,700	
	-----	-----	
Net cash provided by financing activities	51,338	120,780	
	-----	-----	
Net increase (decrease) in cash	(668)	874	
		Cash at beginning of period	
		-----	
	Cash at end of period		\$
		=====	=====

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 financial position of World Transport Authority, Inc. and its subsidiaries (the "Company") as of December 31, 2003 and their results of operations for three months and six months ended December 31, 2003 and 2002, and their cash flows for the six months ended December 31, 2003 and 2002.

Pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"), certain information and disclosures normally included

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in financial statements prepared in accordance 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 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 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 six months ended December 31, 2003 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 \$144,676 and net cash used in operating activities of \$52,006 for the six months ended December 31, 2003. In addition, the Company has a working capital deficit of \$985,257 as of December 31, 2003 and is heavily reliant on proceeds from loans and sale of stock from/to officers and directors for its working capital needs. 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 the 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

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There was one contract for the sale of factories executed during the three months ended December 31, 2003.

On December 18, 2003, AIC signed a Territory and Factory Sales Agreement with Cameron International, LLC setting forth the sales terms of our WordStar auto producing factories scheduled for delivery to Benin, Africa and the Ivory 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 MLH's during the quarter ended December 31, 2003.

#### 4. Related party transactions:

The Company has an outstanding stockholder loan of \$83,113 at December 31, 2003, which is unsecured, non-interest bearing and due on demand. In addition, this former officer (resigned in December 2003) and stockholder is owed an additional \$28,090 which is included in accounts payable and accrued expenses at December 31, 2003. During the six month ended December 31, 2003 the Company issued shares of stock to retire a debt of \$43,554 to officers and directors of the Company. 2,787,916 shares of common stock were issued to retire \$33,155 of the outstanding debt at \$.012 per share. Additionally, the Company issued 519,965 common shares of stock at a price of \$.02 per share to retire an additional \$10,399 of this debt, for which, the Company recognized an interest expense of \$5,200 for the beneficial conversion feature.

The Company has outstanding loans with the directors of the Company of \$16,933 as of December 31, 2003.

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

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#### 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 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.

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### Financial condition and liquidity:

As shown in the financial statements, the Company incurred a net loss of \$144,676 and used cash in operating activities of \$52,006 for the six months ended December 31, 2003. In addition, the Company has a working capital deficit of \$985,257 as of December 31, 2003 and is heavily reliant on proceeds from loans and sale of stock from/to officers and directors for its working capital needs. 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 Company's ability 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 officers and directors of the Company. 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 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

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not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary if the Company is unable to continue its operations.

As of December 31, 2003, the Company had \$195 cash on hand and in the bank. The primary sources of cash and financing for the Company for the six months then ended were \$52,637 from stock purchased by or loans made from directors of the Company. The primary uses of cash during the same period were \$52,006 for the Company's operations. The Company currently maintains a positive cash balance through sales of common stock and loans from directors of the Company.

### Results of operations:

The Company did not generate revenue during the six months ended December 31, 2002, or during the six months ended December 31, 2003. There was one territory and factory sales agreement signed during the period ending December 31, 2003, and the first anticipated payment to the Company on the contract is expected sometime in 2004.

The Company sustained a net loss of \$144,676 for the six months ended December 31, 2003 compared to a net loss of \$371,915 for the six months ended December 31, 2002. The Company sustained a net loss of \$99,410 for the three months ended December 31, 2003 compared to net loss of \$157,792 for the three months ended December 31, 2002. A decrease of 37% in net loss was primarily due to continued downsizing and streamlining the operations of the Company until cash flow increases. Expenses that have been decreased as compared to the same six month period last year include: depreciation, consulting,



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interest, and payroll expenses.

The Board of Directors for the Company began a plan of revamping the operations of the Company during the quarter ended December 31, 2003. After the Board of Directors removed Mr. Lyle Wardrop as President of all WTAI companies on December 19, 2003, management changes began by naming John F. Tidy as Interim President of the Company. Additionally, the Company retained the services of an experienced corporate management consultant to advise the Company on daily operations and to institute a plan to move the Company to profitable operations. Negotiations were initiated with critical suppliers to stabilize a source of vehicle part kits and factory components.

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. Management is now actively revising the marketing plan, developing new quality standards for factory construction, establishing international vehicle registration compliance and reopening production facilities for factories and vehicle part kits.

### ITEM 3. CONTROLS AND PROCEDURES

As of the financial statement date of this quarterly report for the period ended December 31, 2003, 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

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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.

### PART II. OTHER INFORMATION

#### ITEM 1. Legal Proceedings.

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

ITEM 2-4. Not applicable

ITEM 5. Other Information.

On December 19, 2003 the Board of Directors for the Company removed Mr. Lyle Wardrop as President of all WTAI companies. His removal was in part based on substantial infractions and violations of Board resolutions. On December 29, 2003 Mr. Wardrop resigned from the Board of WTAI.

Mr. John F. Tidy was appointed and accepted the position as interim President of WTAI on December 19, 2003. Mr. John Tidy is an experienced operations executive and composite engineer, and is the primary individual responsible for the current WordStar vehicle design and production. Mr. Tidy has served as Vice President of Operations since 2000, and a Director of the Company since 2002.

Nicholas M. Kennedy was named as interim director on December 29, 2003 to meet the Canadian legal requirement, until a full time director is chosen. Mr.

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Nicholas Kennedy is a Canadian citizen and nephew of Mr. William Kennedy. Mr. Nicholas Kennedy is co-founder of River of Life Humanitarian Organization ("ROL") in Zagreb, Croatia. He served as consultant for receiving and distributing Humanitarian Aid Shipments for refugees and displaced people for ROL in Zagreb from 1992 to 1996. He held the position of Logistics' Officer for ROL in Sarajevo, Bosnia/Herzegovina from 1994 to 1996, and is currently director of GIM in Osaka, Japan. He is fluent in English, Croatian, Bosnian, and Serbian languages. He is additionally semi-fluent in German and Japanese, and understands other Slavic languages including Russian. The Company believes he will be an asset in communication with the Zastava Plant, which supplies the engine platform for the WordStar vehicle.

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

- a. No reports on Form 8-K were filed during the fiscal quarter ended December 31, 2003.

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### 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: March 18, 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;
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

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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

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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: March 18, 2004

/s/George I. Bates

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George I. Bates  
Treasurer/Interim Principal Accounting Officer

### 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

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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

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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: March 18, 2004

/s/William C. Kennedy

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William C. Kennedy

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Chief Executive 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, 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: March 18, 2004

/s/George I. Bates

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

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: March 18, 2004

/s/William C. Kennedy

-----  
Name: William C. Kennedy  
Title: Chief Executive Officer

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