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

FORM 10KSB

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended June 30, 2002

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _________ to ____________

Commission File No. 0-28535

CUSTOM BRANDED NETWORKS, INC.
(Exact name of Registrant as specified in its charter)

NEVADA	91-1975651
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2110 Ft. Stockton Dr. San Diego, CA	92103
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (559) 284-6914

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

Securities registered pursuant to Section 12 (g) of the Act:
50,000,000 common shares par value $0.001 per share

Check whether the issuer (l) has 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.
[X] 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. [ ]

Revenues for the fiscal year ending June 30, 2002 were $ 3,714.

The aggregate market value of the voting stock held by non-affiliates computed by reference to the last reported sale price of such stock as of June 30, 2002 is $ 470,876.

The number of shares of the issuer's Common Stock outstanding as of June 30, 2002 is 33,872,532.

Transitional Small Business Disclosure Format (check one): Yes [ ] No [X]

PART I

Item 1. Description of Business

Corporate History

Custom Branded Networks, Inc. ("CBN", "Custom Branded" or the "Company") was incorporated under the laws of the state of Nevada on February 2, 1999, under the name of Aquistar Ventures (USA) Inc. The Company was organized for the purpose of exploring for and , if possible, developing mineral properties primarily in the province of Ontario, Canada, through its wholly owned subsidiary, Aquistar Ventures Inc. ("Aquistar Canada"). Aquistar Canada was incorporated under the laws of the province of British Columbia, Canada, on April 13, 1995.

Initial business operations included the acquisition of various options to search for mineral deposits on certain tracts of real property and to develop any deposits that had potential for commercial viability. All such options have now lapsed and Aquistar Canada is now a dormant entity as far as business operations are concerned.

On February 2, 2001, the Company acquired 100% of the issued and outstanding capital stock of Custom Branded Networks, Inc., a Delaware corporation in exchange for 25,000,000 common shares of the Company. The Company then changed its name to Custom Branded Networks, Inc. All current business operations of the Company are the business operations of Custom Branded Networks, Inc., the Delaware corporation which is the Company's wholly owned subsidiary.

Business Operations

The Company provides turnkey private label Internet solutions to businesses and private organizations that desire to affiliate with a customer base via the Internet. In this way, Custom Branded is seeking to create for itself a recurring revenue stream through the sale of subscription-based services. Custom Branded also sells the individual components of its services to established Internet Service Providers ("ISP's") at pricing that is profitable for both parties, including wholesale dialup port access and back-office services for ISP's.

CBN's ability to reduce the high costs, delays and risks associated with branded Internet services makes CBN a desirable business partner. Unlike other private label Internet providers, CBN through it proprietary business model is able to provide customized turnkey Internet service to partners who have as few as 100 subscribers. This enables CBN to reach virtually any group thereby substantially increasing its available pool of customers. Additionally, CBN has developed marketing tools to assist its partners in generating better services to their subscribers and higher profits for the partner.

CBN has its core services in operation and is acquiring customers to establish that portion of its business. Ideally the Company is hoping to acquire an established leader in the

Virtual Internet Service Provider market space to become the Company's division for providing private label services. CBN will then evolve into the public holding company with several wholly owned strategic business units conducting all operations. These units will include:

- Private label division
- UsefulWare division
- Web development division
- Traditional ISP division

To date, the Company has signed up one customer but deployment on the ISP's network has not occurred.

Competition

The e-commerce industry is intensely competitive. Many persons and entities are looking to the Internet for business opportunity, including many ISP's. CBN believes that it can compete successfully in this market through its business structure of being able to service the small as well as the large Internet provider.

Employees

At the present time, Mr. John Platt is the sole officer, director and employee of the Company.

Government Regulations

Due to the increasing popularity and use of the Internet, it is possible that a number of laws and regulations may be adopted with respect to the Internet generally, covering issues such as user privacy, pricing, and characteristics and quality of products and services. Similarly, the growth and development of the market for Internet commerce may prompt calls for more stringent consumer protection laws that may impose additional burdens on those companies conducting business over the Internet. The adoption of any such laws or regulations may decrease the growth of commerce over the Internet, increase our cost of doing business or otherwise have a harmful effect on our business and out business partners.

To date, governmental regulations have not materially restricted the use or expansion of the Internet. However, the legal and regulatory environment that pertains to the Internet is uncertain and may change. New and existing laws may cover issues that include:

- Sales and other taxes;
- User privacy;
- Pricing controls;
- Characteristics and quality of products and services;
- Consumer protection;
- Cross-border commerce;

- Libel and defamation;
- Copyright, trademark and patent infringement; and
- Other claims based on the nature and content of Internet materials.

We are not aware of any environmental laws that will be applicable to the operation of our business.

Research and Development Expenditures

During the fiscal year ended June 30, 2002, we did not incur any research or development expenditures.

Subsidiaries

Custom Branded Networks, Inc., a Delaware corporation, through which we conduct our business is a wholly owned subsidiary. Aquistar Ventures Inc., a corporation formed under the laws of the province of British Columbia, Canada, is a wholly owned subsidiary which from a business standpoint is dormant at the present time.

Patents and Trademarks

We do not own, either legally or beneficially, any patent or trademark. There is little or no necessity to have patented technology in order to conduct our business over the Internet. This fact makes it easier for us to implement our business model. It also increases the ease with which potential competition can enter our industry.

Item 2. Description of Property

Property located at 2110 Ft. Stockton Dr., San Diego, California is made available to the Company by our president as an accommodation to the Company for its current minimal operations. The Company does not have an interest in any real property.

Item 3. Legal Proceedings

CBN is not a party to any legal proceedings.

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

There were no matters submitted to a vote of the share holders during the fiscal year ended June 30, 2002.

Part II

Item 5. Market for Registrant's Common Equity and Related Stockholders Matters

Market Information

The common shares of the Company are listed on the OTC Bulletin Board under the symbol CBNK. There was no trading market in the stock prior to the fourth calendar quarter of 2000. Following is the high and low sales prices for each quarter beginning with the fourth calendar quarter of 2000 through June 30, 2002. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Quarter	High	Low
Oct - Dec 2000	2.00	1.25
Jan - Mar 2001	1.75	0.75
Apr - Jun 2001	0.75	0.32
Jul - Sep 2001	0.60	0.07
Oct - Dec 2001	0.19	0.03
Jan - Mar 2002	0.09	0.03
Apr - Jun 2002	0.09	0.03

On the date of this filing, being October 15, 2002, the best bid price of our common shares is $0.02 and the best ask price is $0.045.

At June 30, 2002 there were approximately 52 record holders of CBN's Common Stock.

CBN has not previously declared or paid any dividends on its common stock and does not anticipate declaring any dividends in the foreseeable future.

There are no restrictions in our articles of incorporation or bylaws that restrict us from declaring dividends. The Nevada Revised Statutes, however, do prohibit us from declaring dividends where, after giving effect to the distribution of the dividend:

(1) we would not be able to pay our debts as they become due in the usual course of business; or

(2) our total assets would be less that the sum of our total liabilities.

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

Plan of Operations:

For the fiscal year ended June 30, 2002, the Company had operational expenses of $293,822 against revenues of $3,714. However, to date, we have had no revenues from

operations. The Company has signed up one customer but deployment on the ISP's network has not occurred.

At June 30, 2002, the Company had cash of $902. To sustain the business operations of the Company, it is necessary for the Company to raise capital in the immediate future. The Company's current plans are to borrow money as needed to sustain the current operations of the Company. If our business prospects become more promising than at the present time, we will attempt to raise additional operating capital through the sale of equity capital. Operational expenses are incurred primarily due to the Company's efforts to develop and to promote its products and services, which efforts include internal staffing, travel and other promotional expenses.

Forward-Looking Statements:

Many statements made in this report are forward-looking statements that are not based on historical facts. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements made in this report relate only to events as of the date on which the statements are made.

Item 7. Financial Statements

Index to the Financial Statements
As of June 30, 2002 and 2001 and for
For Each of the Two Years in the Period Ended June 30, 2002

CUSTOM BRANDED NETWORKS, INC.
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2002 AND 2001
(Stated in U.S. Dollars)

MORGAN
& COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Custom Branded Networks, Inc.
(A development stage company)

We have audited the consolidated balance sheets of Custom Branded Networks, Inc. (a development stage company) as at June 30, 2002, and 2001 and the consolidated statements of operations and deficit accumulated during the development stage, cash flows and stockholders' equity for the years then ended. 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 United States generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2002, and 2001 and the results of its operations, cash flows, and changes in stockholders' equity for the years then ended in accordance with United States generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses and net cash outflows from operations since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in Note 1. These consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

These consolidated financial statements have been restated from those previously presented as explained in Note 8.

Vancouver, B.C.
September 20, 2002

/s/ Morgan & Company
Chartered Accountants

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Fax: (604) 687-0075 ACPA Suite 1488 - 700 West Georgia Street
www.morgan-cas.com INTERNATIONAL Vancouver, B.C. V7Y 1A1

CUSTOM BRANDED NETWORKS, INC.
(A Development Stage Company)

CONSOLIDATED BALANCE SHEET (RESTATED - NOTE 8)
(Stated in U.S. Dollars)

	JUNE 30 2002	JUNE 30 2001
		(Restated)
ASSETS		
Current		
Cash	$ 902	$ 6,230
Prepaid expenses and advances	-	28,384
	902	34,614
Loan Receivable From Shareholder (Note 3)	-	25,000
Capital Assets, net (Note 4)	1,812	2,414
	$ 2,714	$ 62,028
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 307,860	$ 160,188
Convertible Note Payable, net of discount (Note 5)	322,803	313,499
	630,663	473,687
STOCKHOLDERS' DEFICIENCY		
Share Capital		
Authorized: 50,000,000 common shares with a par value of $0.001 per share at June 30, 2002 and 2001		
Issued and outstanding: 33,872,532 common shares at June 30, 2002 and 32,372,532 common shares at June 30, 2001	15,231	15,231
Additional paid-in capital	566,006	456,258
Deficit Accumulated During The Development Stage	(1,209,186)	(883,148)
	(627,949)	(411,659)
	$ 2,714	$ 62,028

CUSTOM BRANDED NETWORKS, INC.
(A Development Stage Company)

CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
(RESTATED - NOTE 8)

(Stated in U.S. Dollars)

	YEAR ENDED JUNE 30 2002	YEAR ENDED JUNE 30 2001	INCEPTION JUNE 28 1999 TO JUNE 30 2002
		(Restated)	
Revenue	$ 3,714	$ 173,527	$ 177,241
Operating Expenses	(293,822)	(884,776)	(1,344,707)
Loss From Operations	(290,108)	(711,249)	(1,167,466)
Other Income	266	455	6,921
Interest Expense	(36,196)	-	(36,196)
Write Down Of Capital Assets	-	(12,445)	(12,445)
Net Loss For The Year	(326,038)	(723,239)	$(1,209,186)
Accumulated Deficit, Beginning Of Year	(883,148)	(159,909)	
Accumulated Deficit, End Of Year	$(1,209,186)	$ (883,148)	
Loss Per Share, Basic And Diluted	$ (0.01)	$ (0.01)	
Weighted Average Number Of Shares Outstanding	33,745,135	22,508,643	

CUSTOM BRANDED NETWORKS, INC.
(A Development Stage Company)

CONSOLIDATED STATEMENT OF CASH FLOWS (RESTATED - NOTE 8)
(Stated in U.S. Dollars)

	YEAR ENDED JUNE 30 2002	YEAR ENDED JUNE 30 2001	INCEPTION JUNE 28 1999 TO JUNE 30 2002
		(Restated)	
Cash Flows From Operating Activities			
Loss for the year	$(326,038)	$(723,239)	$(1,140,844)
Adjustments To Reconcile Loss To Net Cash Used By Operating Activities			
Amortization	602	603	1,205
Amortization of interest	36,196	-	36,196
Write down of capital assets	-	12,445	12,445
Change in prepaid expenses and advances	28,384	(27,588)	(28,546)
Change in accounts payable and accrued liabilities	147,672	135,475	307,860
Change in deferred revenue	-	(101,639)	-
	(113,184)	(703,943)	(811,684)
Cash Flows From Investing Activity			
Purchase of capital assets	-	(1,808)	(1,808)
Cash Flows From Financing Activities			
Proceeds from loan payable to shareholder	-	-	16,097
Loan receivable from shareholder	25,000	(25,000)	(39,000)
Issue of common shares	-	-	18,950

Convertible note payable	82,856	734,713	817,569
Cash acquired on acquisition of subsidiary	-	778	778
	107,856	710,491	814,394
(Decrease) Increase In Cash	(5,328)	4,740	902
Cash, Beginning Of Year	6,230	1,490	-
Cash, End Of Year	$ 902	$ 6,230	$ 902

SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING AND INVESTING ACTIVITIES:

During the year ended June 30, 2001, a loan payable to a shareholder in the amount of $16,097 was reclassified as a contribution to capital in connection with the Company's repurchase of common stock in preparation for the reverse take-over transaction.

Effective February 2, 2001, the Company acquired 100% of the issued and outstanding shares of Custom Branded Networks, Inc. by issuing 25,000,000 common shares at the fair value of $15,228.

<TABLE>
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CUSTOM BRANDED NETWORKS, INC.
(A Development Stage Company)

CONSOLIDATED STATEMENT OF SHAREHOLDERS' DEFICIENCY
(RESTATED - NOTE 8)

JUNE 30, 2002
(Stated in U.S. Dollars)

	Common Stock		Additional	Deficit Accumulated During The	
	Shares	Amount	Paid-In Capital	Development Stage	Total
<S>	<C>	<C>	<C>	<C>	<C>
Issuance of shares to founders	3,465	$ 3	$ 18,947	$ -	$ 18,950
Net loss for the period	-	-	-	(159,909)	(159,909)
Balance, June 30, 2000	3,465	3	18,947	(159,909)	(140,959)
Repurchase of common stock by consideration of forgiveness of loan payable to shareholder	(1,445)	-	16,097	-	16,097
	2,020	3	35,044	(159,909)	(124,862)
Adjustment to number of shares issued and outstanding as a result of the reverse take-over transaction					
Custom Branded Networks, Inc.	(2,020)	-	-	-	-
Aquistar Ventures (USA) Inc.	15,463,008	-	-	-	-
	15,463,008	3	35,044	(159,909)	(124,862)
Shares allotted in connection with the acquisition of Custom Branded Networks, Inc.	25,000,000	15,228	-	-	15,228
Less: Allotted and not yet issued	(8,090,476)	-	-	-	-
Common stock conversion rights	-	-	421,214	-	421,214
Net loss for the year	-	-	-	(723,239)	(723,239)
Balance, June 30, 2001	32,372,532	15,231	456,258	(883,148)	(411,659)
Additional shares issued in connection with the acquisition of Custom Branded Networks, Inc.	1,500,000	-	-	-	-

(Stated in U.S. Dollars)

Common stock conversion rights	-	-	109,748	-	109,748
Net loss for the year	-	-	-	(326,038)	(326,038)
Balance, June 30, 2002	33,872,532	$15,231	$566,006	$(1,209,186)	$(627,949)

</TABLE>

1. NATURE OF OPERATIONS

Custom Branded Networks, Inc. (the "Company") engages in the business of providing turnkey private label internet services to organizations throughout the domestic United States and Canada. The Company plans to provide wholesale internet access service acting as the internet service provider ("ISP") through its relationships with other ISPs who will provide the service for the Company and perform the billing services directly to the customer. Currently, the Company has one ISP relationship in place for dial-up modem service. The Company also provides the customer set-up, and the branded compact disc with the customer's unique content and packaging. The Company is considered a development stage company in accordance with Statement of Financial Accounting Standards No. 7. The Company has not commenced planned principal operations.

i) Going Concern

The Company has generated limited operating revenues and it has used cash in its operations since its inception, thereby generating operating losses. Such losses are due primarily to the Company's efforts to develop and promote its products and services, which efforts include internal staffing, travel and other promotional expenses. The Company has signed up certain customers but deployment on the ISP's network has not occurred. Management expects deployment to occur in the near future. The Company plans to continue to focus on deployment and acquiring customers, which will require additional expenditures for operating costs. There can be no assurance that the Company will be able to successfully deploy customers, be successful in raising sufficient funds for its operations, or achieve or sustain profitability or positive cash flows from its operations. The Company's ability to continue as a going concern is dependent on its ability to raise additional amounts of capital.

ii) Acquisition of Custom Branded Networks, Inc. and Name Change

On February 2, 2001, the shareholders of the Company, formerly known as Aquistar Ventures (USA) Inc. ("Aquistar"), a Nevada corporation, approved an agreement and plan of reorganization (the "reorganization") involving the acquisition of Custom Branded Networks, Inc. ("Custom Branded"), a Delaware corporation, and the change of the name Aquistar to Custom Branded.

As a consequence of the implementation of the reorganization, the following occurred:

a) The Company acquired all the shares of Custom Branded in exchange for the issue of 25,000,000 shares of the Company to the former shareholders of Custom Branded.

1. NATURE OF OPERATIONS (Continued)

b) The Company changed its name from Aquistar to Custom Branded Networks, Inc.

As a result of the reorganization, the former shareholders of Custom Branded hold 61.8% of the outstanding common shares of the Company.

iii) Reverse Take-Over

Effective February 2, 2001, Aquistar Ventures (USA) Inc. ("Aquistar") acquired 100% of the issued and outstanding shares of Custom Branded Networks, Inc. ("Custom Branded") by issuing 25,000,000 common shares. Since the transaction resulted in the former shareholders of Custom Branded owning the majority of the issued shares of Aquistar, the transaction, which is referred to as a "reverse take-over", has been treated for accounting purposes as an acquisition by Custom Branded of the net assets and liabilities of Aquistar. Under this purchase method of accounting, the results of operations of Aquistar are included in these financial statements from February 2, 2001.

Control of the net assets of Aquistar was acquired for the total consideration of $15,228 representing the fair value of the assets of Aquistar. Custom Branded is deemed to be the purchaser for accounting purposes. Accordingly, its net assets are included in the balance sheet at their previously recorded values.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Consolidation

These financial statements include the accounts of the Company and its wholly-owned subsidiary, Custom Branded Networks, Inc. (a Nevada corporation).

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

c) Capital Assets

Capital assets are recorded at cost and are amortized at the following rates:

Office equipment - 20% declining balance basis
Computer equipment - 3 years straight line basis

d) Income Taxes

The Company has adopted Statement of Financial Accounting Standards No. 109 - "Accounting for Income Taxes" (SFAS 109). This standard requires the use of an asset and liability approach for financial accounting and reporting on income taxes. If it is more likely than not that some portion of all of a deferred tax asset will not be realized, a valuation allowance is recognized.

e) Revenue Recognition

Revenues will consist of recurring monthly fees from internet access and from set-up fees. Subscriber contract terms vary by customer, although, the monthly internet access fees are generally paid by the subscriber at the beginning of the month. Subscribers canceling service are not entitled to receive funds of the monthly access fee per the service contract, unless it is prepaid for future periods. Revenues for monthly internet access fees are earned and recognized when received for the current month. Internet access fees prepaid for future months are deferred until the beginning of the service month. Revenues for set-up fees are recognized once the customer is deployed and internet access service is active. Customers are entitled to refunds of set-up fees if deployment does not occur.

f) Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, and accounts payable.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Financial Instruments (Continued)

Unless otherwise noted, it is management's opinion that this Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

g) Loss Per Share

The Company computes net loss per share in accordance with SFAS No. 128 - "Earnings Per Share". Under the provisions of SFAS No. 128, basic loss per share is computed using the weighted average number of common stock outstanding during the periods. Diluted loss per share is computed using the weighted average number of common and potentially dilative common stock outstanding during the period. As the Company generated net losses in each of the periods presented, the basic and diluted net loss per share is the same as any exercise of options or warrants would anti-dilutive.

h) Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

The Company reviews long-lived assets and including identifiable intangibles for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceed the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

i) New Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement No. 141 - "Business Combinations". The Statement requires that all business combinations initiated after June 30, 2001 be accounted for under the purchase method of accounting. The Company believes that the adoption of FASB No. 141 will not have a significant impact on its financial statements.

In July 2001, the FASB issued Statement No. 142 - "Goodwill and Other Intangible Assets". The Statement will require discontinuing the amortization of goodwill and other intangible assets with indefinite useful lives. Instead, these assets will be tested periodically for impairment and written down to their fair market value as necessary. This Statement is effective for fiscal years beginning after December 15, 2001. The Company believes that the adoption of FASB No. 142 will not have a material impact on its financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) New Accounting Pronouncements (Continued)

(Stated in U.S. Dollars)

In August 2001, the FASB issued Statement No. 144 - "Accounting for the Impairment of Long-Lived Assets" which is effective for fiscal years beginning after December 15, 2001. FASB No. 144 addresses accounting and reporting of long-lived assets, except goodwill, that are either held and used or disposed of through sale or other means. The Company believes that the adoption of FASB No. 144 will not have a material impact on its financial statements.

3. LOAN RECEIVABLE FROM SHAREHOLDER

The loan receivable was due from a shareholder with interest at 3% per annum, due on December 18, 2004.

4. CAPITAL ASSETS

	2002			2001
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Computer equipment	$ 1,808	$ 1,205	$ 603	$ 1,205
Office equipment	3,380	2,171	1,209	1,209
	$ 5,188	$ 3,376	$ 1,812	$ 2,414

5. CONVERTIBLE NOTE PAYABLE

On January 31, 2002, the Company executed $1,000,000 aggregate principal amount of convertible notes due not earlier than January 31, 2009. The Company has received $817,569 in advances through to June 30, 2002. The notes bear no interest until the maturity date, and interest at 5% per annum on any remaining principal balance after the maturity date. The notes are convertible, at the option of the holder, at any time on or prior to maturity into shares of the Company's common stock at a conversion price of $0.05 per share, and each converted share includes a warrant to purchase an additional common stock share at an exercise price of $0.05 per share. The warrants expire three years from the grant day.

5. CONVERTIBLE NOTE PAYABLE (Continued)

Because the market interest rate on similar types of notes was approximately 14% per annum the day the notes were issued, the Company has recorded a discount of $520,962 related to the beneficial conversion feature. The discount will be amortized as interest expense over the life of the convertible notes, or sooner upon conversion. During fiscal 2002, the Company recorded interest expense of $36,196.

6. INCOME TAXES

No provision for income taxes has been recorded as the Company has incurred an operating loss from the commencement of operations through June 30, 2002. At June 30, 2002, the Company has a net operating loss carryforward available to offset future taxable income for federal and California income tax purposes of approximately $1,346,000. These carryforwards will expire in the years 2021 and 2009, respectively. Deferred tax assets total approximately $484,000 and represent the effects of these net operating loss carryforwards. The Company has provided a valuation allowance to offset all deferred tax assets due to the uncertainty of realization.

7. RELATED PARTY TRANSACTIONS

During the years indicated, the Company incurred the following amounts with shareholders, officers and directors, and with a related company:

	2002	2001

Legal fees	$ -	$100,000
Rent	$ 16,200	$ 46,800
Consulting fees	$ 30,000	$ 75,000
Wages	$139,693	$180,000

8. PRIOR PERIOD ADJUSTMENT

During the year ended June 30, 2002, the Company adjusted its accounting for convertible notes. The notes bear no interest until maturity date. Amounts advanced up to June 30, 2002 have been restated to record a discount of $421,214 related to the beneficial conversion feature of the note, using a market interest rate of 14% per annum.

8. PRIOR PERIOD ADJUSTMENT (Continued)

The following summarizes the effects of the restatement:

	AS PREVIOUSLY PRESENTED 2001	AS RESTATED 2001
Convertible note payable	$734,713	$313,499
Additional paid in capital	35,044	456,258

There was no effect on net loss for the year and loss per share for the year ended June 30, 2001.

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

We have had no disagreements with our accountants on accounting or financial disclosures.

PART III

Item 9. Directors and Executive Officers of the Registrant

The following table sets forth the names, ages, and positions with CBN for each of the directors and officers of CBN.

Name	Age	Position (1)	Since
John Platt	42	Chairman, CEO and Director	2001

(1) All executive officers are elected by the Board and hold office until the next Annual Meeting of shareholders and until their successors are elected and agree to serve.

Mr. Platt has been chairman and CEO of CBN since the acquisition of Custom Branded Networks, Inc., a Delaware corporation ("Custom Branded

Delaware"), on February 2, 2001. Mr. Platt had been the CEO of Custom Branded Delaware since its inception in 1997. From 1995 through 1997, Mr. Platt was the director or marketing and sales of Internet Services and Technology 1999. From 1991 through 1993, he was the national sales manager of Home Watch, a subsidiary of AT&T. From 1985 through 1991, he was a Vice President at American Contractors, a defense contractor.

Section 16(A) Beneficial Ownership Reporting Compliance

The following persons have failed to file, on a timely basis, the identified reports required by Section 16(a) of the Exchange Act during the most recent fiscal year:

Name and Princeton Position	Number Of Late Report	Transactions Not Timely Reported	Known Failures To File a Required Form
John Platt, Chairman	0	0	1

Item 10. Executive Compensation

The following table sets forth certain information as to our sole officer and director.

Annual Compensation Table

			Annual Compensation			Long Term Compensation			
Name	Title	Fiscal Year	Salary	Bonus	Other Annual Com-pen-sa-tion	Restricted Stock Awarded	Options/ SARs(#)	LTIP payouts($)	All Other Com-pen-sa-tion
John Platt	CEO, Chairman and Director	2000-2001	$20,000	0	0	0	0	0	0
		2001-2002	$0.00	0	0	0	0	0	0

CBN has entered into an employment arrangement with Mr. Platt wherein he is to receive salary of $10,000 per month if and when the Company has the ability to pay such salary.

Item 11. Security Ownership of Certain Beneficial Owners and Management

The following table provides the beneficial ownership of our common stock by each person known by us to beneficially own more than 5% of our common stock outstanding as of June 30, 2002 and by the officers and directors of CBN as a group. Except as otherwise indicated, all shares are owned directly.

Name and Address	Common Shares	Percent of Class
John Platt (1) 535 Chesterfield Circle San Marcos, CA 92069	1,654,000	5.1%
Right Mind LLC 535 Chesterfield Circle San Marcos, CA 92069	8,270,000	25.5%
All Executive officers and Directors as a Group (one)	1,654,000	5.1%

(1) The shares attributed to Mr. Platt are held by Right Mind LLC, an entity in which Mr. Platt has a 20% beneficial interest.

Item 12. Certain Relationships and Related Transactions

The law firm of Catanese and Wells has provided legal services to the Company for which it has been compensated by the Company in cash and stock valued at a total of approximately $125,000. At the time the work was done, Mr. T. Randolph Catanese, a principal in the law firm was also a director of the Company.

Effective January 31, 2002, the Company, restructured its debt with OTC Investments, Ltd. ("OTC Investments") at 1710-1177 West Hastings Street, Vancouver, B.C. V6E 2L3. The restructuring was necessary to obtain additional financing from OTC Investments to stabilize the current financial position of the Company. The Company issued two convertible promissory notes (the "Notes") to OTC Investments. Each of the Notes is in the face amount of $500,000. One of the Notes, however, is structured as a line of credit against which approximately $300,000 has been drawn at the present time. The Notes replaced a convertible note then held by OTC Investments in the face amount of $750,000. The Notes also documented additional financing that OTC Investments had extended to the Company over the $750,000 amount. The restructuring allows OTC Investments to extend additional financing to the Company at OTC Investment's discretion until a total of $1,000,000, or the full face amount of both of Notes is reached. At OTC Investment's option, the Notes, or any portion thereof, are convertible into common shares of the Company at the rate of $0.05 of the principal balance of the Notes per common share. The conversion rate of $0.05 is not altered by any reverse split of the common shares or any recapitalization or other roll back of the equity capital of the Company. At June 30, 2002, the total advances received on the Notes totaled in the aggregate $817,569.

PART IV

Item 13. Exhibits and Reports on Form 8-K

(a) Reports on Form 8-K

None

(b) Exhibits

3.1.	Articles of Incorporation (1)
3.2.	By-laws (1)
21.1	Subsidiaries (2)
99.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(1) Previously filed as an exhibit to the Form 10SB on December 17, 1999.
(2) As filed with Form 10-KSB for the fiscal year ended June 30, 2001.

SIGNATURES

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.

CUSTOM BRANDED NETWORKS, INC.

By: /s/ JOHN PLATT
____
JOHN PLATT, President and Chief Executive Officer
Director
Date: October 15, 2002

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

By: /s/ JOHN PLATT
____
JOHN PLATT, President and Chief Executive Officer
Secretary and Treasurer and Sole Director
(Principal Executive Officer)
(Principal Financial Officer)
(Principal Accounting Officer)
(Director)
Date: October 15, 2002

CERTIFICATIONS

I, JOHN PLATT, President, Secretary, Treasurer, Chief Executive Officer and Chief Financial Officer certify that;

A I have reviewed this annual report on Form10-KSB of Custom Branded Networks, Inc.;

B 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;

C 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;

Date: October 15, 2002

/s/ JOHN PLATT

____

(Signature)
President, Secretary, Treasurer
Chief Executive Officer
Chief Financial Officer

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

I, JOHN PLATT, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-KSB of Custom Branded Networks, Inc., Inc. for the year ended June 30, 2002 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Annual Report on Form 10-KSB fairly presents in all material respects the financial condition and results of operations of Custom Branded Networks, Inc.

By: /s/ JOHN PLATT

Name: JOHN PLATT
Titles: Chief Executive Officer
Chief Financial Officer

Date: October 15, 2002