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IT&E INTERNATIONAL GROUP  
Form 10QSB  
August 13, 2004

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-QSB

(Mark One)

Quarterly Report under Section 13 or 15(d) of the Securities  
Exchange Act of 1934

For the quarterly period ended June 30, 2004.

Transition Report under Section 13 or 15(d) of the Exchange Act For the  
Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-50095

IT&E International Group

(Exact name of small business issuer as specified in its charter)

Nevada

27-0009939

(State or other jurisdiction of  
incorporation or organization)

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

505 Lomas Santa Fe Drive, Suite 200, Solana Beach, CA 92075

(Address of principal executive offices)

(zip code)

Issuers telephone number: 858-366-0970

Check whether the issuer (1) filed all reports required to be filed by  
Section 13 or 15(d) of the Exchange Act of 1934 during the past 12  
months (or such shorter period that the registrant was required to  
file such reports), and (2) has been subject to such filing  
requirements for the past 90 days.

Yes  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDING DURING THE PRECEDING FIVE YEARS

Check whether the Registrant 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

APPLICABLE ONLY TO CORPORATE ISSUERS

Common Stock, \$0.001 par value per share, 70,000,000 shares authorized,  
19,000,000 issued and outstanding as of June 30, 2004. Preferred Stock,  
\$0.001 par value per share, 5,000,000 shares authorized, 2,820,000 issued  
and outstanding as of June 30, 2004.

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Traditional Small Business Disclosure Format (check one)

Yes [ ] No [X]

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## PART I. FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS AND EXHIBITS

As prescribed by Item 310 of Regulation S-B, the independent auditor has reviewed these unaudited interim financial statements of the registrant for the six months ended June 30, 2004. The financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim period presented. The unaudited financial statements of registrant for the six months ended June 30, 2004, follow.

IT&E Corporation  
Balance Sheet  
(Unaudited)

## BALANCE SHEET

	June 30, 2004
	-----
Assets	
Current assets	
Cash	\$ 186,630
Accounts receivable, net of allowance for doubtful accounts of \$45,204	2,510,353
Unbilled revenue	195,607
Prepaid and other current assets	32,283
Advances to employees	46,971
Investments	176,109
	-----
Total current assets	3,147,953
	-----
Fixed assets, net	63,276
Deposits	41,579
	-----
	\$ 3,252,808
	=====
Liabilities and Stockholders' Equity	
Current Liabilities:	
Line of credit - bank	\$ 1,298,015
Accounts payable	353,017
Accrued payroll and employee benefits	354,652
Other current liabilities	3,740
State income tax payable	4,600
	-----
Total current liabilities	2,014,024
	-----
Stockholders' equity:	
Preferred stock, Series A, \$.001 par value, 5,000,000 shares authorized, no shares issued and outstanding	-
Preferred stock, Series B, \$.001 par value, 5,000,000 shares authorized, no shares issued and outstanding	-
Preferred stock, Series C, \$.001 par value, 5,000,000 shares authorized, 2,820,000 shares issued and outstanding	2,820
Common stock, \$.001 par value, 70,000,000 shares authorized, 19,000,000 shares issued and outstanding	19,000
Additional paid-in capital	599,958
Retained earnings	619,826
	-----
	1,238,784
	-----

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\$ 3,252,808

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

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IT&E Corporation  
Statements of Operations  
(Unaudited)

STATEMENTS OF OPERATIONS

	For the three months ended June 30,		For the six months ended June 30,	
	2004	2003	2004	2003
Revenue	\$ 3,221,834	\$ 2,642,866	\$ 6,366,382	\$ 4,651,712
Cost of revenue	2,153,185	1,706,569	4,282,538	2,894,216
Gross profit	1,068,649	936,297	2,083,844	1,757,496
Operating expenses:				
General and administrative expenses	872,252	794,100	1,668,773	1,429,313
Sales and marketing expenses	13,156	10,903	24,836	19,852
Depreciation expense	4,780	4,462	9,636	8,803
Officer salaries	65,000	60,000	120,000	120,000
Total operating expenses	995,188	869,465	1,823,245	1,577,968
Net operating income	113,461	66,832	260,599	179,528
Other income (expense):				
Other income	-	3,479	-	-
Other (expenses)	(75,004)	(29,195)	(60,514)	(65,807)
Interest expense	(8,778)	(5,469)	(30,464)	(6,152)
Total other income (expense)	(83,782)	(31,185)	(90,978)	(71,959)
Income before provision for income taxes	29,679	35,647	169,621	107,569
Provision for state income taxes	-	-	-	-
Net income	\$ 29,679	\$ 35,647	\$ 169,621	\$ 107,569
Weighted average number of common shares outstanding - basic and fully diluted	19,000,000	481,500	19,000,000	273,930

Net income per share -

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basic and fully diluted \$ 0.00 \$ 0.07 \$ 0.01 \$ 0.39  
 =====

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

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IT&E Corporation  
 Statement of Cash Flow  
 (Unaudited)

STATEMENT OF CASH FLOWS

	For the six months ended June 30,	
	2004	2003
Cash flows from operating activities		
Net income	\$ 169,620	\$ 107,567
Adjustments to reconcile net (loss) to net cash (used) by operating activities:		
Depreciation expense	9,636	8,803
Loss on disposal of fixed assets	-	-
Changes in operating assets:		
Accounts receivable	(674,839)	(884,231)
Prepaid and other current assets	(19,626)	54,880
Advances to employees	12,337	1,272
Accounts payable	109,560	112,636
Accrued payroll and employee benefits	165,156	63,294
Other current liabilities	-	(10,683)
State franchise tax payable	-	-
Net cash (used) by operating activities	(228,156)	(564,462)
Cash flows from investing activities		
Purchase of fixed assets	(6,295)	(11,461)
Deposits	(18,196)	(1,652)
Investment in Joint Venture	(160,109)	-
Net cash (used) by investing activities	(184,600)	(13,113)
Cash flows from financing activities		
Advances to shareholders	-	(2,594)
Payments on capital lease obligations	-	-
Proceeds from line of credit, net	443,000	600,000
Payments made on loan to former shareholder	-	(36,400)
Distributions to shareholders	(16,850)	-
Net cash provided by financing activities	426,150	561,006
Net increase in cash	13,394	1,431

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Cash - beginning	173,236	160,036
	-----	-----
Cash - ending	\$ 186,630	\$ 161,467
	=====	=====
Supplemental disclosures:		
Interest paid	\$ -	\$ -
	=====	=====
Income taxes paid	\$ -	\$ -
	=====	=====

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

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### IT&E Corporation Notes to financial statements

#### Note 1 - Basis of presentation

The consolidated interim financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these consolidated interim financial statements be read in conjunction with the consolidated financial statements of the Company for the period ended December 31, 2003 and notes thereto. The Company follows the same accounting policies in the preparation of consolidated interim reports.

Results of operations for the interim periods are not indicative of annual results.

#### Note 2 - Fixed assets

Depreciation expense totaled \$9,636 and \$8,803 for the six-month periods ended June 30, 2004 and 2003, respectively.

#### Note 3 - Line of credit - bank

The Company has a \$1,500,000 renewable line of credit with a commercial bank. The line bears interest at the bank's prime rate plus 1%. There was an outstanding balance as of June 30, 2004 of \$1,298,015. The line expires on November 1, 2004, and is guaranteed by all of the assets of the Company and the personal guarantees of the stockholders. The line has certain financial covenants.

The Company recorded interest expense totaling \$30,464 and \$6,152 for the six months ended June 30, 2004 and 2003, respectively.

#### Note 4 - Warrants and options

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On April 13, 2004, the Company issued 2,000,000 warrants to several individuals for cash totaling \$2,000. The warrants are convertible on a one-for-one basis at a price to be agreed upon on the exercise date by the Company's board of directors and the warrant holders. The exercise date is not sooner than one year and not later than five years.

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### IT&E Corporation Notes to financial statements

#### Note 5 - Reverse Merger

On April 14, 2004, the Company ("IT&E"), Clinical Trials Assistance Corporation, a Nevada corporation (the "Registrant") or ("CTAL"), and Clinical Trials Assistance Acquisition Corporation, a Nevada corporation ("Merger Sub"), entered into an Acquisition Agreement and Plan of Merger (collectively the "Agreement") pursuant to which the Registrant, through its wholly-owned subsidiary, Merger Sub, acquired IT&E in exchange for 11,000,000 shares of the Registrant's common stock which were issued to the holders of IT&E stock and 2,820,000 preferred shares, which are convertible on a ten-for-one basis into CTAL \$0.001 par value common stock, after they are held for two years (the "Merger"). Immediately after the Acquisition was consummated and further to the Agreement, Kamill Rohny, the controlling stockholder of the Registrant, cancelled 28,000,000 shares of the Registrant's Common Stock held by him (the "Cancellation"). The transaction contemplated by the Agreement was intended to be a "tax-free" reorganization pursuant to the provisions of Section 351 and 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended.

The stockholders of IT&E (six stockholders owning 481,500 shares), who unanimously approved the acquisition as of the closing date of the Merger and after giving effect to the Cancellation, now own approximately 80% of the Registrant's common stock outstanding as of June 10, 2004. This figure is based on the issuance of 9,000,000 shares of \$0.001 par value common stock and the share dilution upon conversion of the 2,000,000 warrants into common stock.

For accounting purposes, this transaction was being accounted for as a reverse merger, since the stockholders of IT&E own a majority of the issued and outstanding shares of common stock of the Registrant, and the directors and executive officers of IT&E became the directors and executive officers of the Registrant.

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#### Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATIONS

IT&E International, Inc. is a leading provider of a broad range of services to the Life Sciences Industries. The company operates in two main divisions: The Regulatory Affairs Division; and the Clinical Services & Solutions Division.

The Regulatory Affairs Division provides services to pharmaceutical, biotech, healthcare and other Life Science Companies providing to them the expertise to evaluate, structure, implement and maintain effective quality programs and processes that ensure compliance with applicable FDA regulations. This

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Division offers a diverse all encompassing solution for the validation and compliance of quality systems, lab and manufacturing processes, clinical data systems, laboratory automation, content management, electronic document management, and a complete solution for facilities, utilities and equipment validation and compliance.

The Clinical Services and Solutions Division offers a full suite of clinical trial support services. The services offerings include patient and investigator recruitment, biostatistical analysis, data management, data entry and verification and regulatory affairs services. In data management, the group provides case report form design, protocol development, data entry and verification, full tracking and audit trail documentation, adverse event reporting and FDA submission. The biostat group provides data mining studies, data base design, representation at FDA and other regulatory meetings, and additional specialized biostatistical analysis.

### Results of Operations

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As of June 30, 2004, the Company's current assets exceeded its current liabilities by approximately \$1,238,784.

For the six months ended June 30, 2004, the Company generated revenues of \$6,366,382 as compared to \$4,651,712 in revenues for the same period last year. The cost of revenue for the six months ended June 30, 2004 was \$4,282,538 or 67% of revenues as compared to \$2,894,216 or 62% of revenues. Total operating expenses for the six months ended June 30, 2004 were \$1,823,245 as compared to \$1,577,968 for the same period last year. The increase in operating expenses were in line with management's expectations based. For the six months ended June 30, 2004, the Company generated net income of \$169,621 or \$0.01 per share versus net income \$107,569 or \$0.39 per share for the same period last year. The decrease in net income per share was based on 273,930 shares issued and outstanding last year as compared to 19,000,000 shares issued and outstanding this year.

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For the three months ended June 30, 2004, the Company generated revenues of \$3,221,834 as compared to \$2,642,866 in revenues for the same period last year. The cost of revenue for the six months ended June 30, 2004 was \$2,153,185 or 67% of revenues as compared to \$1,706,569 or 65% of revenues. Total operating expenses for the three months ended June 30, 2004 were \$955,188 as compared to \$869,465 for the same period last year. For the three months ended June 30, 2004, the Company generated net income of \$29,679 or \$0.00 per share versus net income \$35,647 or \$0.07 per share for the same period last year.

Results of operations for the interim periods are not indicative of annual results.

### Plan of Operation

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IT&E International is a for-profit lifesciences organization focused on providing its clients with solutions to complex needs in clinical research and regulatory compliance.



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Management is in the process of seeking other businesses to acquire so that it can expand its operations. The analysis of new businesses opportunities and evaluating new business strategies will be undertaken by or under the supervision of the Company's directors. In analyzing prospective businesses opportunities, management will consider, to the extent applicable, the available technical, financial and managerial resources of any given business venture. Management will also consider the nature of present and expected competition; potential advances in research and development or exploration; the potential for growth and expansion; the likelihood of sustaining a profit within given time frames; the perceived public recognition or acceptance of products, services, trade or service marks; name identification; and other relevant factors. The Company anticipates that the results of operations of a specific business venture may not necessarily be indicative of the potential for future earnings, which may be impacted by a change in marketing strategies, business expansion, modifying product emphasis, changing or substantially augmenting management, and other factors.

Management will analyze all relevant factors and make a determination based on a composite of available information, without reliance on any single factor. The period within which the Company will decide to participate in a given business venture cannot be predicted and will depend on certain factors, including the time involved in identifying businesses, the time required for the Company to complete its analysis of such businesses, the time required to prepare appropriate documentation and other circumstances.

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### Liquidity and Capital Resources

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At the Company's annual shareholder meeting held on March 5, 2004, the shareholders of the Company approved a three-for-one forward stock split.

On April 14, 2004, the Registrant entered into a Acquisition Agreement and Plan of Merger to acquire IT&E International in exchange for 11,000,000 Common Shares of the Registrant's common stock which were issued to the holders of IT&E International stock and 2,820,000 preferred shares. Immediately after the Acquisition was consummated and further to the Agreement, Kamill Rohny, the then controlling stockholder of the Registrant, resigned as an officer and director of the Registrant and cancelled 28,000,000 shares of Common Stock held by him. Therefore, as of April 14, 2004, the Registrant has 19,000,000 Common Shares issued and outstanding.

The Company could be required to secure additional financing to fully implement its entire business plan. There are no guarantees that such financing will be available to the Company, or if available, will be on terms and conditions satisfactory to management.

The Company does not have any preliminary agreements or understandings between the company and its stockholders/officers and directors with respect to loans or financing to operate the company. The Company currently has no arrangements or commitments for accounts and accounts receivable financing.

The Company has no current commitments or other long-term debt. Additionally, the Company has and may in the future invest in short-term investments from

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time to time. There can be no assurance that these investments will result in profit or loss.

### Employees

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IT&E employs approximately 80-85 staff employees and utilizes the services of approximately 50-55 outside consultants who work as independent contractors for IT&E.

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### Market For Company's Common Stock

#### (i) Market Information

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The Company's Common Stock is traded on the OTC Bulletin Board under the symbol "ITER." There has been limited trading activity in the Common Stock. There are no assurances trading activity will take place in the future for the Company's Common Stock.

(a) There are currently 2,000,000 warrants for shares of Common Stock which are subject to conversion on a one-to-one basis. These are five year warrants, which include piggyback registration rights on the underlying stock, with an exercise price of to be mutually determined by the Board of Directors and Warrant Holder(s), the exercise date is not sooner than one year and not later than five years, ending April, 2009. There are no outstanding options to purchase, or securities convertible into, the Company's common stock.

(b) There are currently 1,875,000 shares common stock of the Company which could be sold under Rule 144k under the Securities Act of 1933, as amended.

(c) The Company did not repurchase any of its shares during the second quarter of the fiscal year covered by this report.

#### (ii) Dividends

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Holders of common stock are entitled to receive such dividends as the board of directors may from time to time declare out of funds legally available for the payment of dividends. No dividends have been paid on our common stock, and we do not anticipate paying any dividends on our common stock in the foreseeable future.

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### Forward-Looking Statements

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This Form 10-QSB includes "forward-looking statements" within the meaning

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of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included or incorporated by reference in this Form 10-QSB which address activities, events or developments which the Company expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), finding suitable merger or acquisition candidates, expansion and growth of the Company's business and operations, and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances.

However, whether actual results or developments will conform with the Company's expectations and predictions is subject to a number of risks and uncertainties, general economic market and business conditions; the business opportunities (or lack thereof) that may be presented to and pursued by the Company; changes in laws or regulation; and other factors, most of which are beyond the control of the Company.

This Form 10-QSB contains statements that constitute "forward-looking statements." These forward-looking statements can be identified by the use of predictive, future-tense or forward-looking terminology, such as "believes," "anticipates," "expects," "estimates," "plans," "may," "will," or similar terms. These statements appear in a number of places in this Registration and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things: (i) trends affecting the Company's financial condition or results of operations for its limited history; (ii) the Company's business and growth strategies; and, (iii) the Company's financing plans. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Factors that could adversely affect actual results and performance include, among others, the Company's limited operating history, dependence on continued growth in the irrigation industry, potential fluctuations in quarterly operating results and expenses, government regulation dealing with irrigation systems, technological change and competition.

Consequently, all of the forward-looking statements made in this Form 10-QSB are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. The Company assumes no obligations to update any such forward-looking statements.

### Item 3. Controls and Procedures

As of the end of the period covered by this report, the Company conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on this evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective

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to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. There was no change in the Company's internal control over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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### PART II OTHER INFORMATION

#### ITEM 1. Legal Proceedings

The Company is not a party to any legal proceedings.

#### ITEM 2. Changes in Securities and Use of Proceeds

At the Company's annual shareholder meeting held on March 5, 2004, the shareholders of the Company approved a three-for-one forward stock split.

On April 14, 2004, the Registrant entered into a Acquisition Agreement and Plan of Merger to acquire IT&E International in exchange for 11,000,000 Common Shares of the Registrant's common stock which were issued to the holders of IT&E International stock and 2,820,000 preferred shares. Immediately after the Acquisition was consummated and further to the Agreement, Kamill Rohny, the then controlling stockholder of the Registrant, resigned as an officer and director of the Registrant and cancelled 28,000,000 shares of Common Stock held by him. Therefore, as of April 14, 2004, the Registrant has 19,000,000 Common Shares issued and outstanding.

#### ITEM 3. Defaults upon Senior Securities

None.

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

During the quarter ended, no matters were submitted to the Company's security holders.

#### ITEM 5. Other Information

None.

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

##### (a) Exhibits

Exhibit Number	Title of Document
31.1	Certifications of the Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications 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

(b) Reports on Form 8-K

The Company filed a Current Report dated April 14, 2004, pursuant to Item 1 ("Changes in Control of Registrant"), Item 2 ("Acquisition or Disposition of Assets"), Item 5 ("Other Events"); and Item 7 ("Exhibits") entitled "Acquisition of IT&E."

The Company filed an amended Current Report on June 15, 2004, pursuant to Item 1 ("Changes in Control of Registrant"), Item 2 ("Acquisition or Disposition of Assets"), Item 5 ("Other Events"); and Item 7 ("Exhibits") entitled "Acquisition of IT&E."

The Company filed a Current Report dated June 15, 2004, pursuant to Item 9 ("Regulation FD Disclosure"), a news release entitled "Clinical Trials Assistance Corporation to Acquire IT&E Corporation."

The Company filed a Current Report dated June 23, 2004, pursuant to Item 9 ("Regulation FD Disclosure"), a news release entitled "IT&E International Group Announces New Trading Symbol."

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the registrant caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

IT&E International Group

-----  
(Registrant)

Dated: August 12, 2004

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By: /s/ Peter R. Sollenne

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Peter R. Sollenne  
Chief Executive Officer  
Director

Dated: August 12, 2004

-----

By: /s/ Kelly Alberts

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Kelly Alberts  
President/COO

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

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duly authorized.

IT&E International Group

Dated: August 12, 2004  
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By: /s/ Peter R. Sollenne  
-----

Peter R. Sollenne  
Chief Executive Officer  
Director

Dated: August 12, 2004  
-----

By: /s/ Kelly Alberts  
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Kelly Alberts  
President/COO