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WORLD TRANSPORT AUTHORITY INC

Form 8-K

March 04, 2003

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: March 3, 2003

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  
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)

1

Item 4. Change in Registrant's Certifying Accountant.

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- (a) Previous independent accounts
  - (i) On February 24, 2003, J.H. Cohn LLP resigned as the Registrant's independent accountants.
  - (ii) The reports of J.H. Cohn LLP on the Registrant's financial statements for fiscal years ended June 30, 2001 and 2002, respectively, contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. However, these reports did contain an explanatory paragraph discussing matters that raised substantial doubt as to the Company's ability to continue as a going concern.
  - (iii) During the Registrant's two most recent fiscal years and through February 24, 2003 there have been no disagreements with J.H. Cohn LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements if not resolved to the satisfaction of J.H. Cohn LLP would have caused them to make reference thereto in their report on financial statements for such years.
  - (v) The Registrant has requested that J.H. Cohn LLP furnish it with a letter addressed to the Securities and Exchange Commission (the "SEC") stating whether or not it agrees with the above statements.
- (b) New independent auditors
  - (i) The Registrant's audit committee and Board of Directors is in the process of searching for new independent accountant.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Composite Automobile Research

Date: March 3, 2003

By: /s/ Lyle Wardrop

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Lyle Wardrop  
President and Chief Executive Officer