

USCORP
Form 10QSB/A
April 26, 2004

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

FORM 10-QSB/A

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934 for the quarterly period ended December 31, 2003

or

Transition Report pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934 for the transition period from _____ to _____

Commission File Number 000-19061

USCORP

(Exact name of registrant as specified in its charter)

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NEVADA

(State or other jurisdiction of
incorporation or organization)

87-0403330

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

4535 W. SAHARA AVE. SUITE 204

Las Vegas, NV 89102

(Address of principal executive offices)

(702) 933-4034

(Registrant's telephone 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 NO

As of December 31, 2003, the Registrant had 26,678,818 shares of Common Stock par value -.01 outstanding.

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USCORP

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Independent Auditor's Report

The Shareholders

USCorp

(a Development Stage Company)

We have reviewed the accompanying consolidated balance sheets of USCorp as of December 31, 2003 and the related statements of operations, cash flows, and changes in stockholders' equity for the three months ended March 31, 2003 and 2002. These financial statements are the responsibility of management. Our responsibility is to express an

opinion on these financial statements based on our review.

We conducted our review in accordance with reviewing standards generally accepted in the United States of America. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the financial statements are free of material misstatement. A review includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. A review also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our review provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USCorp as of the dates referred to above and the related consolidated statements of operations and consolidated statement of changes in shareholders' equity and cash flows for the period then ended then ended in conformity with generally accepted accounting principles generally accepted in the United States of America.

As more fully discussed in Note 2 to the consolidated financial statements, there are significant matters concerning the Company that raise substantial doubt as to the ability of the Company to continue as a going concern. Management's plans with regard to these matters are also described in Note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classifications of recorded liabilities that might be necessary in the event that the Company cannot continue in existence.

/s/ Donahue Associates, L.L.C.

DONAHUE ASSOCIATES, L.L.C.

Monmouth Beach, New Jersey

April 22, 2004

Consolidated Balance Sheets**As of December 31, 2003 and September 30, 2003**

| ASSETS | Unaudited 31-Dec-03 | 30-Sep-03 |
|---|--------------------------------|------------------|
| Current assets: | | |
| Cash | \$14,262 | \$59,555 |
| Total current assets | 14,262 | 59,555 |
| Other assets: | | |
| Mining rights | 2,449,466 | 2,449,466 |
| Total assets | \$2,463,728 | \$2,509,021 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable & accrued expenses | \$34,703 | \$529,311 |
| Loans payable to shareholder- net | 40,520 | 36,233 |
| Total current Liabilities | 75,223 | 565,544 |
| Shareholders' equity: | | |
| Common stock- \$.01 par value, authorized 100,000,000 shares, issued and outstanding, 26,919,818 at December 31, 2003 and 25,793,073 shares at September 30, 2003 | 269,198 | 257,931 |
| Additional paid in capital | 5,846,382 | 5,366,425 |
| Accumulated deficit | (3,727,075) | (3,680,879) |
| Total shareholders' equity | 2,388,505 | 1,943,477 |
| Total Liabilities & Shareholders' Equity | \$2,463,728 | \$2,509,021 |

See the notes to the financial statements.

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USCorp

(a Development Stage Company)

Unaudited Consolidated Statement of Operations

For the Quarter Ended December 31, 2003 and December 31, 2002

and from Inception, May 22, 1989 through December 31, 2003

| | 31-Dec-03 | 31-Dec-02 | Inception to Date |
|--------------------------------------|------------------|------------------|------------------------------|
| Revenues: | | | |
| Gross revenues | \$0 | \$0 | \$0 |
| Less cost of sales | 0 | 0 | 0 |
| Net gross profit on sales | 0 | 0 | 0 |
| General and administrative expenses: | | | |
| Salaries & consulting | \$26,978 | \$17,349 | \$2,049,110 |

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| | | | |
|---|------------|------------|---------------|
| Administration | 13,451 | 31,348 | 704,516 |
| License expense | 0 | 0 | 83,243 |
| Professional fees | 2,480 | 2,026 | 286,919 |
| Total general & administrative expenses | 42,909 | 50,723 | 3,123,788 |
| Net loss from operations | (42,909) | (50,723) | (3,123,788) |
| Other income (expenses): | | | |
| Interest expense | (3,287) | 0 | (3,287) |
| Loss on mining claim | 0 | 0 | (600,000) |
| Net loss before provision for income taxes | (46,196) | (50,723) | (3,727,075) |
| Provision for income taxes | 0 | 0 | 0 |
| Net loss | (\$46,196) | (\$50,723) | (\$3,727,075) |
| Basic & fully diluted net loss per common share | (\$0.00) | (\$0.00) | |
| Weighted average of common shares outstanding: | | | |
| Basic & fully diluted | 26,758,448 | 24,921,073 | |

See the notes to the financial statements.

Consolidated Statement of Changes in Shareholders Equity

For the Quarter Ended December 31, 2003 and December 31, 2002

| | Common Shares | Common Par Value | Paid in Capital | Accumulated Deficit | Total |
|-------------------------------------|------------------|---------------------|--------------------|------------------------|-------------|
| Balance at October 1, 2002 | 24,921,073 | \$249,211 | \$5,017,122 | (\$2,815,592) | \$2,450,741 |
| Issued stock for services | 40,000 | 400 | 16,267 | | 16,667 |
| Capital contributed by shareholders | | | 12,975 | | 12,975 |
| Net loss for the period | | | | (50,703) | (50,703) |
| Balance at December 31, 2002 | 24,961,073 | 249,611 | 5,046,364 | (2,866,295) | 2,429,680 |