

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

WestCoast Golf Experiences Inc.
Form 10QSB
December 06, 2006

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

FORM 10-QSB

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

For the Period ended October 31, 2006

Commission File Number 333-125956

WESTCOAST GOLF EXPERIENCES, INC.
(Name of small business issuer in its charter)

Nevada 7999 20-2706319
(State of Incorporation) (Primary SIC Number) (IRS Employer ID Number)

#309 - 333 East 1st Street
North Vancouver, BC, Canada V7L 4W9
(604) 988-1083
(Address and telephone number of principal executive offices)

Michael M. Kessler, Esq.,
3436 American River Drive, Suite 11
Sacramento, CA 95864
Phone: (916) 239 4000
Fax: (916) 239 4008
(Name, address and telephone number of agent for service)

Check 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 by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No []

There were 3,000,000 shares of Common Stock outstanding as of October 31, 2006.

WESTCOAST GOLF EXPERIENCES, INC.
(a development stage company)

BALANCE SHEETS

	October 31, 2006 ----- (Unaudited)	April 30 -----
ASSETS		
CURRENT ASSETS		
Cash	\$ 10,503	\$ 20,
EQUIPMENT (Note 3)	1,420	1,

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

	-----	-----
	\$ 11,923	\$ 21,
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,378	\$ 4,
Deferred revenue	1,000	1,
	-----	-----
	2,378	5,
	-----	-----
STOCKHOLDERS' EQUITY		
Capital stock (Note 4)		
Common stock, \$0.001 par value, 75,000,000 shares authorized		
3,000,000 common shares issued and outstanding	3,000	3,
Additional paid in capital	32,000	32,
Deficit accumulated during the development stage	(25,455)	(18,
	-----	-----
	9,545	16,
	-----	-----
	\$ 11,923	\$ 21,
	=====	=====

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

2

WESTCOAST GOLF EXPERIENCES, INC.
(a development stage company)

INTERIM STATEMENTS OF OPERATIONS
(Unaudited)

	Six Months Ended		Three Months Ended	
	October 31, 2006	October 31, 2005	October 31, 2006	October 2005
	-----	-----	-----	-----
GENERAL AND ADMINISTRATIVE EXPENSES				
Depreciation	\$ 300	\$ --	\$ 150	\$
Office and general	934	882	712	4
Professional fees	4,328	4,014	1,393	1,3
Regulatory and filing fees	1,097	860	655	5
	-----	-----	-----	-----
NET LOSS	\$ (6,659)	\$ (5,756)	\$ (2,910)	\$ (2,4
	=====	=====	=====	=====
BASIC AND DILUTED NET LOSS PER SHARE	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.
	=====	=====	=====	=====

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

WEIGHTED AVERAGE NUMBER OF COMMON SHARES

OUTSTANDING

3,000,000

=====

2,000,000

=====

3,000,000

=====

2,000,000

=====

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

3

WESTCOAST GOLF EXPERIENCES, INC.

(a development stage company)

STATEMENT OF STOCKHOLDERS' EQUITY

FOR THE PERIOD FROM APRIL 20, 2005 (INCEPTION) TO OCTOBER 31, 2006

	Common Shares Number	Amount	Additional Paid in Capital	Deficit Accumulated During the Development Stage
	-----	-----	-----	-----
Balance, April 20, 2005	--	\$ --	\$ --	\$ --
Issued for cash at \$0.005 per share - April 24, 2005	2,000,000	2,000	8,000	--
Net loss	--	--	--	(5,045)
	-----	-----	-----	-----
Balance, April 30, 2005 (audited)	2,000,000	2,000	8,000	(5,045)
Issued for cash at \$0.025 per share	1,000,000	1,000	24,000	--
Net loss	--	--	--	(13,751)
	-----	-----	-----	-----
Balance, April 30, 2006 (audited)	3,000,000	3,000	32,000	(18,796)
Net loss	--	--	--	(6,659)
	-----	-----	-----	-----
Balance October 31, 2006 (unaudited)	3,000,000	\$3,000	\$32,000	\$ (25,455)
	=====	=====	=====	=====

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

4

WESTCOAST GOLF EXPERIENCES, INC.

(a development stage company)

INTERIM STATEMENTS OF CASH FLOWS

(Unaudited)

Six Months Ended

Cumulative f
April 20, 2

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

	October 31,		(inception)
	2006	2005	October 3 2006
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (6,659)	\$ (5,756)	\$ (25,455)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	300	--	400
Changes in non-cash working capital items			
Accounts payable and accrued liabilities	(3,159)	(599)	1,378
Deferred revenue	--	--	1,000
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(9,518)	(6,355)	(22,677)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of computer equipment	--	--	(1,820)
NET CASH FLOWS FROM INVESTING ACTIVITIES	--	--	(1,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on sale of common stock	--	--	35,000
NET CASH FLOWS FROM FINANCING ACTIVITIES	--	--	35,000
INCREASE (DECREASE) IN CASH	(9,518)	(6,355)	10,503
CASH, BEGINNING OF THE PERIOD	20,021	10,000	--
CASH, END OF THE PERIOD	\$ 10,503	\$ 3,645	\$ 10,503
Supplemental disclosures:			
Cash paid for:			
Interest	\$ --	\$ --	\$ --
Taxes	\$ --	\$ --	\$ --

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

5

WESTCOAST GOLF EXPERIENCES, INC.
(a development stage company)

NOTES TO INTERIM FINANCIAL STATEMENTS

October 31, 2006
(Unaudited)

NOTE 1 - NATURE OF OPERATIONS AND BASIS OF PRESENTATION

ORGANIZATION

WestCoast Golf Experiences, Inc. (the "Company") was incorporated under the laws

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

of the State of Nevada on April 20, 2005 for the purpose of marketing golf packages to corporate clients for their employees or customers utilizing the Company's teaching professionals and other computer aided instruction.

GOING CONCERN

These financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on raising additional capital to fund future operations and ultimately to attain profitable operations. The Company has been in the initial organization stage since inception and as at October 31, 2006, the Company has accumulated losses of \$25,455 since inception. Management's plan is to continue raising additional funds through future equity or debt financings until it achieves profitable operations from sales of its golf packages and services. There is no certainty that additional funding will be available when needed. Accordingly, these factors raise substantial doubt as to the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

UNAUDITED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles in the United States for interim financial information and with the instructions to Form 10-QSB of Regulation S-B. They do not include all information and footnotes required by generally accepted accounting principles in the United States for complete financial statements. However, except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements for the period ended April 30, 2006 included in the Company's Form 10-KSB with the Securities and Exchange Commission. The interim unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-KSB. In the opinion of Management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the six months ended October 31, 2006 are not necessarily indicative of the results that may be expected for the year ending April 30, 2007.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These financial statements are presented in United States dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America. The Company's year end is April 30.

DEVELOPMENT STAGE ENTERPRISE

The Company is a development stage company as defined in Statement of Financial Accounting Standards ("SFAS") No. 7 as it is devoting substantially all of its efforts to establish a new business and planned principal operations have not commenced.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

USE OF ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 those estimates.

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

FINANCIAL INSTRUMENTS

In accordance with the requirements of SFAS No.107 "Disclosures about Fair Value of Financial Instruments," management has determined the estimated fair value of financial instruments using available market information and appropriate valuation methodologies. The carrying value of cash and accounts payable and accrued liabilities approximate fair value due to the short-term maturity of the instruments.

CASH AND CASH EQUIVALENTS

The Company considers all liquid investments, with an original maturity of three months or less when purchased, to be cash equivalents.

REVENUE RECOGNITION

The Company recognizes revenue when the service had been rendered, the amounts are fixed or determinable and collection is reasonably assured. Amounts received in advance of services being rendered is recorded as deferred revenue.

COMPUTER EQUIPMENT

Computer equipment is recorded at cost. Depreciation is computed using the straight-line method with an estimated useful life of 36 months.

INCOME TAXES

The Company has adopted SFAS No. 109 "Accounting for Income Taxes" as of its inception. Pursuant to SFAS No. 109, the Company is required to compute tax asset benefits for net operating losses carried forward. Potential benefit of net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years.

LOSS PER COMMON SHARE

The Company computes loss per share in accordance with SFAS No. 128, "Earnings per Share" which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period including stock options and warrants, using the treasury method, and preferred stock, using the if-converted method. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive.

STOCK-BASED COMPENSATION

The Company has not adopted a stock option plan and has not granted any stock options. Accordingly no stock-based compensation has been recorded to date.

COMPREHENSIVE INCOME

SFAS No. 130, "Reporting Comprehensive Income," establishes standards for reporting and presentation of comprehensive income, its components and accumulated balances. Comprehensive income is defined to include all changes in equity except those resulting from investments by owners and distributions to owners. Among other disclosures, SFAS No.130 requires that all items that are required to be recognized under current accounting standards as components of comprehensive income be reported in a financial statement that is presented with

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

the same prominence as other financial statements. The Company does not have any assets requiring disclosure of comprehensive income.

FOREIGN CURRENCY TRANSLATION

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

The financial statements are presented in United States dollars. In accordance with Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation", foreign denominated monetary assets and liabilities are translated into their United States dollar equivalents using foreign exchange rates which prevailed at the balance sheet date. Revenue and expenses are translated at average rates of exchange during the year. Gains or losses resulting from foreign currency transactions are included in results of operations.

COMPARATIVE FIGURES

Certain of the comparative figures have been restated to conform to the current year's presentation.

RECENT ACCOUNTING PRONOUNCEMENTS

In February 2006, the FASB issued SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments—an amendment of FASB Statements No. 133 and 140", to simplify and make more consistent the accounting for certain financial instruments. SFAS No. 155 amends SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", to permit fair value remeasurement for any hybrid financial instrument with an embedded derivative that otherwise would require bifurcation, provided that the whole instrument is accounted for on a fair value basis. SFAS No. 155 amends SFAS No. 140, "Accounting for the Impairment or Disposal of Long-Lived Assets", to allow a qualifying special-purpose entity to hold a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. SFAS No. 155 applies to all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006, with earlier application allowed. This standard is not expected to have a significant effect on the Company's future reported financial position or results of operations.

In March 2006, the FASB issued SFAS No. 156, "Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities". This statement requires all separately recognized servicing assets and servicing liabilities be initially measured at fair value, if practicable, and permits for subsequent measurement using either fair value measurement with changes in fair value reflected in earnings or the amortization and impairment requirements of Statement No. 140. The subsequent measurement of separately recognized servicing assets and servicing liabilities at fair value eliminates the necessity for entities that manage the risks inherent in servicing assets and servicing liabilities with derivatives to qualify for hedge accounting treatment and eliminates the characterization of declines in fair value as impairments or direct write-downs. SFAS No. 156 is effective for an entity's first fiscal year beginning after September 15, 2006. The adoption of this statement is not expected to have a significant effect on the Company's future reported financial position or results of operations.

In September 2006, the FASB issued SFAS No. 157, "FAIR VALUE MEASURES" ("SFAS No. 157"). This Statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), expands disclosures about fair value measurements, and applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the FASB anticipates that for some entities, the application of SFAS No. 157 will change current practice. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, which for the Company would be its fiscal year beginning May 1, 2008. The Company is currently evaluating the impact of SFAS No. 157 but does not expect that it will have a material impact on its financial statements.

In September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans." This Statement requires

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

an employer to recognize the over funded or under funded status of a defined benefit post retirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position, and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. SFAS No. 158 is effective for fiscal years ending after December 15,

8

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2006. The Company does not expect that the implementation of SFAS No. 158 will have any material impact on its financial position and results of operations.

In September 2006, the SEC issued Staff Accounting Bulletin ("SAB") No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements." SAB No. 108 addresses how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. SAB No. 108 requires companies to quantify misstatements using a balance sheet and income statement approach and to evaluate whether either approach results in quantifying an error that is material in light of relevant quantitative and qualitative factors. SAB No. 108 is effective for periods ending after November 15, 2006. The Company is currently evaluating the impact of adopting SAB No. 108 but does not expect that it will have a material effect on its financial statements.

NOTE 3 - EQUIPMENT

Equipment consisting of the following:

	Cost	Accumulated Depreciation	October 31, 2006 Net	April 30, 2006 Net
	----	-----	---	---
Computer equipment	\$ 1,820	\$ 400	\$ 1,420	\$ 1,720
	=====	=====	=====	=====

NOTE 4 - COMMON STOCK

The Company's capitalization is 75,000,000 common shares with a par value of \$0.001 per share.

Since inception the Company has not granted any stock options and has not recorded any stock-based compensation.

On April 24, 2005 a total of 2,000,000 shares of the Company's common stock were issued to the founding and sole director of the Company pursuant to a stock subscription agreement at \$0.005 per share for total proceeds of \$10,000.

On April 11, 2006 a total of 1,000,000 shares of the Company's common stock were issued pursuant to a stock subscription agreement at \$0.025 per share for total proceeds of \$25,000.

9

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

RESULTS OF OPERATIONS

We are still in our development stage and have only generated limited revenues.

We incurred operating expenses of \$6,659 and \$5,756 for the six month periods ended October 31, 2006 and 2005, respectively. These expenses consisted of

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

general operating expenses incurred in connection with the day to day operation of our business and the preparation and filing of our periodic reports and registration statement.

Our net loss for the six months ended October 31, 2006 and 2005 was \$6,659 and \$5,756, respectively. We cannot continually incur operating losses in the future and may decide that we can no longer continue with our business operations as detailed in our original business plan because of a lack of financial results and available financial resources. We may need to look for other potential business opportunities that might be available to the Company. There can be no assurances that there will be other business opportunities available nor can there be any certainties of the business industry of the opportunity that might be available nor any indication of the financial resources required of any possible business opportunity.

In their report on our audited financial statements as at April 30, 2006, our auditors expressed their doubt about our ability to continue as a going concern unless we are able to raise additional capital and ultimately to generate profitable operations.

LIQUIDITY AND CAPITAL RESOURCES

We expect to be able to satisfy our cash requirements for the next 6 months with our cash in the bank of \$10,503 at October 31, 2006 without having to raise additional funds or seek bank loans. After that 6 month period, if we have not yet generated revenues sufficient to sustain business operations, we may have to raise additional monies through sales of our equity securities or through loans from banks or third parties to continue our business plans. There is no assurance that sufficient revenues can be generated or that additional financing will be available, if and when required, or on terms favorable to us. If we are unable to generate sufficient revenues and/or obtain financing if and when needed, our current business plan could fail. In addition, we may modify or not pursue our business plan based on available financing.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

10

BUSINESS OPERATIONS OVERVIEW

Our offering of 1,000,000 common shares was completed on April 7, 2006 and the Company raised \$25,000 in proceeds from the offering.

Our business is client-driven and our revenue requirements will be reviewed and adjusted based on sales. The costs associated with operating as a public company are included in our budget. Management will be responsible for the preparation of the required documents to keep the costs to a minimum. Our completed milestones and planned milestones are as follows:

COMPLETED MILESTONES

- * A comprehensive list of potential clients has been compiled and ongoing contact is being made with several parties regarding the company's products and services.
- * The Company currently has Gift Certificates available for purchase for \$100 each which include 1 swing analysis plus 1 lesson. To date the Company has sold 10 Gift Certificates for total proceeds of \$1,000. None of these gift certificates have been redeemed to date.
- * The Company has purchased a laptop computer, CSWING software, digital camera and associated technical accessories.

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

- * The Company completed a corporate event hosted by Toyota where guests to the event were provided with the opportunity to have their golf swing analyzed using the Cswing software and the Company's officer's golf expertise.
- * The company has launched their new corporate website at www.westcoastgolfexperiences.com

PLANNED MILESTONES

Design and layout of the initial marketing brochure is complete and available for ongoing marketing and promotional programs.

Due to the wet weather conditions in the local British Columbia market, we anticipate advertising in local newspapers, local/regional golf publications and local financial publications in Spring 2007. Some of the publications might include The Province Newspaper, The Vancouver Courier, The North Shore News, Golf BC, Business in Vancouver and the Vancouver magazine. Advertising rates and promotional opportunities change regularly with these publications. The Company's budget for this type of advertising is estimated at \$2,500.

Our direct mailing efforts targeting contacts in the financial industry will continue with anticipation of the coming good weather golf season and golfing events hosted by different organizations in the financial industry.

We will continue our direct mailing efforts through Winter 2006 as well as in the Spring/Summer 2007 (Estimated cost of \$1,500 including printing and postal fees). Begin advertising campaign in Vancouver and B.C. financial publications, including Business in Vancouver.

11

CRITICAL ACCOUNTING POLICIES

The unaudited financial statements as of October 31, 2006 included herein have been prepared without audit pursuant to the rules and regulations of the U.S. Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with general accepted accounting procedures have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. It is suggested that these financial statements be read in conjunction with our April 30, 2006 audited financial statements and notes thereto, which can be found in our Form 10K-SB Registration Statement on the SEC website at www.sec.gov under our SEC File Number 333-125956.

Management's discussion and analysis of our financial condition and results of operations are based on the financial statements which are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of such financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, Management will evaluate its estimates and will base its estimates on historical experience, as well as on various other assumptions in light of the circumstances surrounding the estimate, and the results will form the basis in making judgments about the carrying values of our assets and liabilities that are not readily apparent from other sources. It should be noted, however, that actual results could materially differ from the amount derived from Management's estimates under different assumptions or conditions.

USE OF ESTIMATES

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure on contingent 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 those estimates.

FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with the requirements of SFAS No. 107, management has determined the estimated fair value of financial instruments using available market information and appropriate valuation methodologies. The fair value of financial instruments classified as current assets or liabilities approximate carrying value due to the short-term maturity of the instruments.

FEDERAL INCOME TAX

The Company has adopted the provisions of SFAS No. 109, Accounting for Income Taxes. The Company accounts for income taxes pursuant to the provisions of the Financial Accounting Standards Board Statement No. 109, "Accounting for Income

12

Taxes", which requires an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of assets and liabilities.

EARNINGS (LOSS) PER COMMON SHARE

The Company computes earnings (loss) per share in accordance with the provisions of SFAS No. 128, "Earnings Per Share".

Basic earnings (loss) per share is computed on the basis of the weighted average number of common shares outstanding during the period.

Diluted earnings (loss) per share is computed on the basis of the weighted average number of common shares and dilutive securities outstanding during the period. Dilutive securities having an anti-dilutive effect on diluted earnings (loss) per share are excluded from the calculation.

Diluted loss per share is equal to basic loss per share as there are no dilutive securities outstanding.

STOCK-BASED COMPENSATION

The Company has not adopted a stock option plan and has not granted any stock options. Accordingly no stock-based compensation has been recorded to date.

COMPREHENSIVE INCOME

Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income," establishes standards for reporting and presentation of comprehensive income, its components and accumulated balances. Comprehensive income is defined to include all changes in equity except those resulting from investments by owners and distributions to owners. Among other disclosures, SFAS No.130 requires that all items that are required to be recognized under current accounting standards as components of comprehensive income be reported in a financial statement that is presented with the same prominence as other financial statements. The Company does not have any assets requiring disclosure of comprehensive income.

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

RECENT ACCOUNTING PRONOUNCEMENTS

In February 2006, the FASB issued SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments—an amendment of FASB Statements No. 133 and 140", to simplify and make more consistent the accounting for certain financial instruments. SFAS No. 155 amends SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", to permit fair value re-measurement for any hybrid financial instrument with an embedded derivative that otherwise would require bifurcation, provided that the whole instrument is accounted for on a fair value basis. SFAS No. 155 amends SFAS No. 140, "Accounting for the Impairment or Disposal of Long-Lived Assets", to allow a qualifying special-purpose entity to hold a derivative financial instrument that pertains

13

to a beneficial interest other than another derivative financial instrument. SFAS No. 155 applies to all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006, with earlier application allowed. Management does not expect the adoption of this statement will have a material impact on the Company's results of operations or financial condition.

In March 2006, the FASB issued SFAS No. 156, "Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities". This statement requires all separately recognized servicing assets and servicing liabilities be initially measured at fair value, if practicable, and permits for subsequent measurement using either fair value measurement with changes in fair value reflected in earnings or the amortization and impairment requirements of Statement No. 140. The subsequent measurement of separately recognized servicing assets and servicing liabilities at fair value eliminates the necessity for entities that manage the risks inherent in servicing assets and servicing liabilities with derivatives to qualify for hedge accounting treatment and eliminates the characterization of declines in fair value as impairments or direct write-downs. SFAS No. 156 is effective for an entity's first fiscal year beginning after September 15, 2006. Management does not expect the adoption of this statement will have a material impact on the Company's results of operations or financial condition.

In September 2006, the FASB issued SFAS No. 157, "FAIR VALUE MEASURES" ("SFAS No. 157"). This Statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), expands disclosures about fair value measurements, and applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the FASB anticipates that for some entities, the application of SFAS No. 157 will change current practice. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, which for the Company would be its fiscal year beginning January 1, 2008. The Company is currently evaluating the impact of SFAS No. 157 but does not expect that it will have a material impact on its financial statements.

In September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans." This Statement requires an employer to recognize the over funded or under funded status of a defined benefit post retirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position, and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. SFAS No. 158 is effective for fiscal years ending after December 15, 2006. The Company does not expect that the implementation of SFAS No. 158 will have any material impact on its financial position and results of operations.

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

In September 2006, the SEC issued Staff Accounting Bulletin ("SAB") No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements." SAB No. 108 addresses how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. SAB No. 108 requires companies to quantify misstatements using a balance sheet and income

14

statement approach and to evaluate whether either approach results in quantifying an error that is material in light of relevant quantitative and qualitative factors. SAB No. 108 is effective for periods ending after November 15, 2006. The Company is currently evaluating the impact of adopting SAB No. 108 but does not expect that it will have a material effect on its financial statements.

ITEM 3. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and the principal financial officer, we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were effective such that the material information required to be included in our Securities and Exchange Commission reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to our company, particularly during the period when this report was being prepared.

Additionally, there were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the evaluation date. We have no identified any significant deficiencies or material weaknesses in our internal controls, and therefore there were no corrective actions taken.

15

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS

The following exhibits are included with this quarterly report. Those marked with an asterisk and required to be filed hereunder, are incorporated by reference and can be found in their entirety in our original Form SB-2 Registration Statement, filed under SEC File Number 333-125956, at the SEC website at www.sec.gov:

Exhibit No.	Description
-----	-----
3.1	Articles of Incorporation*
3.2	Bylaws*
31.1	Sec. 302 Certification of Principal Executive Officer
31.2	Sec. 302 Certification of Principal Financial Officer
32.1	Sec. 906 Certification of Principal Executive Officer
32.2	Sec. 906 Certification of Principal Financial Officer

SIGNATURES

Edgar Filing: WestCoast Golf Experiences Inc. - Form 10QSB

Pursuant to the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

December 5, 2006

WestCoast Golf Experiences, Inc., Registrant

By: /s/ Roger Arnet

Roger Arnet, Chief Executive Officer,

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

December 5, 2006

WestCoast Golf Experiences, Inc., Registrant

By: /s/ Roger Arnet

Roger Arnet, President, Secretary,
Treasurer, Chief Executive Officer,
Chief Financial Officer, and
Principal Accounting Officer

16